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# FLUCTUATIONS IN WHEAT FUTURES

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LETTER FROM THE SECRETARY OF AGRICULTURE  
TRANSMITTING, IN RESPONSE TO SENATE RESOLU-  
TION NO. 222, OF JUNE 9, 1926, A REPORT OF THE  
GRAIN FUTURES ADMINISTRATION RELATIVE TO THE  
EXTREME FLUCTUATION IN THE PRICE OF WHEAT  
FUTURES DURING THE EARLY PART OF 1925



JUNE 28 (calendar day, JUNE 25), 1926.—Referred to the  
Committee on Agriculture and Forestry

**SENATE RESOLUTION 265**

**REPORTED BY MR. NORRIS**

IN THE SENATE OF THE UNITED STATES,  
*June 23 (calendar day, June 26), 1926.*

*Resolved*, That the report of the Grain Futures Administration on the special investigation occasioned by the extreme fluctuations in the price of wheat futures during the early part of 1925, submitted in response to Senate Resolution 222, Sixty-ninth Congress, be printed with illustrations as a Senate document.

Attest:

EDWIN P. THAYER, *Secretary.*



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## LETTER OF TRANSMITTAL

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DEPARTMENT OF AGRICULTURE,  
*Washington, June 24, 1926.*

SIR: In response to Senate Resolution No. 222, adopted by the Senate on June 9, 1926, I have the honor to transmit herewith the report of the Grain Futures Administration of the United States Department of Agriculture, occasioned by the extreme fluctuation in the price of wheat futures during the early part of 1925.

In order to comply promptly with the request of the United States Senate the report is submitted in manuscript form. Should the Senate elect to order this report printed I shall be pleased to supply the original drawings for the illustrations, as the illustrations accompanying the manuscript are not suitable for satisfactory reproduction.

Sincerely yours,

W. M. JARDINE,  
*Secretary.*

TO THE PRESIDENT OF THE UNITED STATES SENATE,  
*Washington, D. C.*



## LETTER OF SUBMITTAL

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UNITED STATES DEPARTMENT OF AGRICULTURE,  
GRAIN FUTURES ADMINISTRATION,  
*Washington, D. C., June 22, 1926.*

SIR: There is submitted herewith a report entitled "Fluctuations in Wheat Futures." This is a report of the special investigation undertaken pursuant to your instructions of March 18, 1925, to ascertain the character of the operations in wheat futures and the extent to which such operations were responsible for the erratic and extreme fluctuations in the price of wheat futures during the early months of that year.

At the outset of this investigation it was believed that the information furnished daily to the Grain Futures Administration, and especially the reports of large accounts showing a net "long" or a net "short" position of one-half million bushels or more in any one future as specified under authority contained in section 2, paragraph (f) of the rules and regulations pertaining to the enforcement of the grain futures act, would supply adequate information upon which to base fair and just conclusions. However, a study of these special reports, supplemented by the examination of books and records, revealed instances of transactions being so distributed or split into different accounts—in some instances apparently for the purpose of avoiding the necessity of making a daily report—as to render conclusions based on these data alone unsatisfactory.

It therefore became evident that a more intensive study would be necessary. Accordingly, with the cooperation of representatives of the Department of Commerce and the Department of Justice, steps were taken to secure a complete record of all accounts for which there had been either purchases or sales amounting to 100,000 bushels or more on any single day, such reports showing by days and by futures all transactions for the period from January 2 to April 18, 1925, inclusive. This period was selected because it covered not only the drastic decline in price during the month of March, but also included the advance of nearly 30 cents per bushel during the month of January when the "public" was participating heavily in the market, while the larger speculators as a group were liquidating their "long" lines.

In securing this information the Grain Futures Administration enjoyed the full cooperation of the majority of the clearing members of the Chicago Board of Trade. However, repeated excuses of four of the important clearing members whose combined transactions involved more than 15 per cent of the total volume of trading, and covered 22 per cent of the total number of special accounts of 100,000 bushels or more, caused serious delay at the outset of this investi-

gation. The matter finally reached a stage when it was taken up officially with the president of the board. This action resulted in all of the additional reports being filed within 9 days, 76 days having elapsed since the reports first were requested.

The analyses of these data, covering all transactions during the period of 89 trading days, involved an enormous mass of detail, much of which has been omitted necessarily from this report. Moreover, with a full appreciation of the confidential character of the information involved, the work was handled by the regular personnel. Even though this plan required a longer period of time to complete the investigation it was deemed necessary in order to safeguard the identity of the individual traders. As a further safeguard, all accounts were handled under key numbers, both as to firms and individuals.

As set forth in the body of this report, the majority of the days on which there were wide and erratic price fluctuations were days on which one or more of the large traders bought or sold May wheat to the extent of 2,000,000 bushels or more. During this period there were eight traders who accumulated a "long" or a "short" line of 2,000,000 or more, but only five of these traders ever bought or sold as much as 2,000,000 bushels of May wheat during any single trading day. These large speculative operations were important price making factors and the results show the need for the development of some plan of limiting excessive speculative transactions or otherwise preventing sudden and abnormal price fluctuations that have but little, if any, relationship to supply and demand.

Although not embodied in this report, additional studies clearly indicate the desirability that the exchanges prohibit the making of new contracts after, say, the 15th of the current delivery month. This would give ample time for the settlement of outstanding contracts and would do much toward preventing a "squeeze" such as occurred in July wheat (1925), when the price advanced 9 cents on the last day of the month.

In order to eliminate some of the detail from the body of the report a number of important tables have been placed in the appendixes. The report also includes 23 illustrations, and these, together with the material in the appendixes, are essential to a full understanding of the text.

In connection with this investigation, special and very helpful assistance was rendered by representatives of the Department of Commerce and the Bureau of Investigation of the Department of Justice. I also wish to acknowledge the painstaking and loyal services rendered by Mr. Paul Mehl, Dr. George Wright Hoffman (now assistant professor of insurance at the University of Pennsylvania), Mr. J. M. Mehl, Mr. E. W. McGillivray, and others of the Grain Futures Administration for valuable assistance in the preparation of the material contained in this report.

Very respectfully,

J. W. T. DUVEL,  
*Chief Grain Futures Administration.*

HON. WILLIAM M. JARDINE,  
*Secretary of Agriculture.*





# FLUCTUATIONS IN WHEAT FUTURES

## SUMMARY AND CONCLUSIONS

### CAUSE OF WIDE FLUCTUATIONS

While this investigation did not reveal any concentrated action for the deliberate purpose of manipulating the market, most of the wide and erratic price fluctuations that occurred in wheat futures at Chicago during the early part of 1925 were largely artificial and were caused primarily, either directly or indirectly, by heavy trading on the part of a limited number of professional speculators. Some of the speculators, and especially those operating first on one side of the market and then on the other, were able to take advantage of the technical conditions of the market by forcing prices into stop-loss orders or to a point of exhausted margins. These large-scale buying and selling operations completely disrupted the market and resulted in abnormal fluctuations, which were felt in every other large grain market in the world.

Among the professional speculators were also those who operated, for the most part and up to a certain point, with apparent due regard for fundamental conditions, and with probable constructive influence. However, the rapid liquidation of these relatively large commitments, in an already demoralized market, aided in widening the daily fluctuations. Likewise, the operations of professional speculators were facilitated to a considerable degree by the large participation in the market by the general public during the latter part of January, after material advance in price had occurred, and again the latter part of February and early in March just prior to the drastic decline.

In this connection, and in order that erroneous conclusions may not be drawn regarding the functions of speculators generally, it should be noted that in so far as this study touches the operations of so-called scalpers and spreaders, it does not appear that this class of trading although large in volume had any measureable effect in causing the wide day-to-day fluctuations. What their effect may be in causing smaller minute-to-minute fluctuations is not determined. During this period hedging operations were carried on, if at all, only with great difficulty and with extremely unsatisfactory results. Neither the placing of hedges nor their removal or shifting from one month to had any appreciable effect in disturbing the market or causing the wide fluctuations.

### FACTS LEADING TO INVESTIGATION

During the period from July 8, 1924, to the end of January, 1925, the price of May wheat advanced from \$1.19 $\frac{3}{8}$  to \$2.05 $\frac{7}{8}$ , or 86 $\frac{1}{4}$  cents, a most unusual advance in price during peace times. The

first rapid advance was from \$1.30 in late August to over \$1.55 in early October. A second upward movement started in early November and with but occasional small recessions the price continued to advance until January 28, when it reached the peak of \$2.05½. From this high point the price suffered a severe break in early February, and by February 11 had dropped to \$1.77½, a loss of 28¾ cents in 12 trading days. The price then turned upward, going to \$2.02 on March 2. After this second sharp advance the market suffered an utter collapse, prices successively breaking throughout March to a low for the May future on April 3, of \$1.36½, a loss of 65½ cents from the secondary high.

During the decline in price of the May wheat future which took place in March, there were a number of days when fluctuations went far beyond the most liberal allowance for legitimate change in wheat values. On four days, March 6, 13, 17, and 30, the range for the day was over 10 cents per bushel. Ranges of 13¼ and 13½ cents, respectively, were recorded for March 13 and March 30. The violent and unusual price changes occurring throughout this period practically paralyzed the grain and milling business and led to much dissatisfaction and discontent among wheat producers everywhere. Strong protests were made by growers and by various associations and trade bodies. The result was that the Secretary of Agriculture ordered a thorough investigation to be made by the Grain Futures Administration.

#### BASIS OF STUDY

As a basis for this investigation special reports were obtained from 89 clearing members of the Chicago Board of Trade covering a period of 89 trading days from January 2 to April 18, 1925, supplemented by special examination of books and records at all important centers. The data obtained brought under review all accounts on the books of clearing members that at any time during the period had shown purchases or sales on any single day to an amount of 100,000 bushels or more in any one future. There were 948 accounts in all reported, covering dealings in the Chicago May wheat future, but when these reports were brought together they were found to represent 627 persons, firms, or corporations. For the purpose of convenience and uniformity in treatment, these have been designated as "traders," and are classified according to the character of their trading as follows: A, nonclearing commission firms, 132; B, hedgers, 62; C, scalpers, 96; D, speculators, 302; E, spreaders, 7; and F, speculative scalpers, 38. The class last named is composed of pit scalpers who occasionally carried speculative holdings to the extent of 100,000 bushels or over. Since the reports secured from clearing members include only those accounts showing purchases or sales of 100,000 bushels or more within a single trading day and in any one future, it follows that another class of traders (under 100,000 bushels) must be accounted for. This was accomplished by subtracting from the total volume of trading, by days, the combined volume of trading of the six classes above, thus giving the seventh class, designated as G, miscellaneous. This includes the "under 100,000 bushel" traders who are treated as a residual group of unknown number.

## IMPORTANCE OF TRADING DETERMINED

An appreciation of the relative importance in the market of those "traders" who buy or sell as much as 100,000 bushels or more in a single day, as distinguished from those who trade in smaller amounts, may be had when it is considered that although the "G, miscellaneous" class is made up literally of thousands of small traders, over 70 per cent of the whole volume of trading in May wheat during the period was accounted for in the transactions of the 627 "traders" making up the "100,000 or over" classes. The importance of the comparatively small number of very large operators becomes even more strikingly apparent by analyses of "traders" of the "100,000 bushels or over" classes. For example, in class A, nonclearing commission houses, out of 132 "traders" only 31 traded to the amount of 500,000 bushels or more on any one day. The remaining 101 all traded in smaller amounts. In class B, hedgers, out of 62 "traders" there were 28 whose net position in the market reached 500,000 bushels. The remaining 34 never reached a net position of this amount. In class D, speculators, out of 302 traders, only 57 were long or short as much as 500,000 bushels or more at some time during the period, while 245 of the traders never took a net position as large as 500,000 bushels. Of the 57 who were long or short as much as 500,000 bushels, only 38 bought or sold as much as 500,000 bushels on any single trading day. Of these 38 traders only 14 bought or sold on one or more days as much as 1,000,000 bushels or more; of the 14, only 5 bought or sold 2,000,000 bushels or more within a single day.

Daily trades, i. e., the net of purchases and sales, aggregating 500,000 bushels or more, for an individual trader on a single day, occurred to the number of 204. Trading, by individuals, to the extent of 500,000 bushels or more net in a single day was recorded on 69 of the 89 trading days. All of such trades were for the account of some trader in the group of 38 mentioned. Of the 204 daily net trades referred to, 125 were selling operations amounting to a total of 126,130,000 bushels of May wheat. Seventy-nine were buying operations amounting to a total of 69,485,000 bushels. Some of the selling was in liquidation of long holdings, and some of the buying was to cover short interests.

## TYPES OF TRADING COMPARED

After being divided into classes according to character of trading, the separate accounts of each class were combined. This afforded an opportunity to compare the trading day by day of each class, and to determine how, if at all, the different types of trading influenced prices. The main results of this analysis are as follows:

(1) The daily changes in the net position in the market of the hedgers, scalpers, spreaders, and speculative-scalpers do not show any marked relationship to the changes in wheat prices during the period under study.

(2) The changes in net position from day to day of the professional speculators, taken as a class, are almost exactly opposite to the changes in net position of the "commission house" and the "under 100,000 bushel" classes. Expressed differently, whenever the professional speculative class bought, either the "commission house" class or the "under 100,000 bushel" class or both sold; and



whenever either one or the other, or both, of the latter classes bought, the former class sold.

(3) The changes in the net position from day to day of the speculative class directly correlate with the changes in the price of May wheat, while the changes in the net position of the "commission house" and "under 100,000 bushel" classes correlate inversely with changes in price.

#### LARGE-SCALE TRADING ANALYZED IN RELATION TO PRICE CHANGES

The operations of the speculative class, because of their direct relation to prices, were analyzed further by dividing them into four groups ranging in size from "under 500,000 bushels" to "2,000,000 bushels or over." When changes in net position of these four groups of speculators were compared separately with price changes, it was found that the "2,000,000-or-over" group showed the closest relationship to price changes. A closer analysis of this "2,000,000 or over" group revealed that only five of the eight traders composing it changed their individual positions in the May future on a single day by 2,000,000 bushels or more. On 15 days, one or more of these five traders changed their net position by this amount. On 12 of the days the price moved in the same direction as the trading, and in three instances it moved in the opposite direction.

On March 4 one trader, in switching from a long to a short position, sold during the day 3,200,000 bushels of May wheat, and the closing price that day was  $7\frac{1}{8}$  cents below the close of the previous day. On March 6 one trader sold 2,200,000 bushels; the net sales of six other traders amounted to 4,575,000 bushels, and the price that day declined  $11\frac{1}{4}$  cents. On March 13 one trader sold 3,000,000 bushels; seven other traders together sold to the extent of 6,110,000 bushels and the price declined  $14\frac{3}{4}$  cents. On March 17 one trader sold 3,085,000 bushels and another 2,240,000 bushels, while a third bought 3,200,000 bushels and the price that day declined  $11\frac{3}{8}$  cents. On March 30 one trader sold 3,000,000 bushels; five other traders together sold 3,575,000 bushels and the price declined  $10\frac{1}{2}$  cents. There were other days on which large purchases and large price changes occurred, though not so extreme. Thus, on January 12, a trader bought 3,750,000 bushels and the price advanced  $4\frac{1}{8}$  cents. On each of two days, February 7 and March 20, this same trader bought 2,000,000 bushels and the price advanced  $4\frac{1}{2}$  cents and  $4\frac{1}{4}$  cents, respectively.

Considering briefly the effect upon price changes by days in the case of 204 instances in which individual traders to the number of 38 bought or sold as much as one-half million bushels or more during a single day, and taking them progressively as the net of the purchases or sales combined for the group increased, we have the following results:

On 61 days<sup>1</sup> when the net of purchases or sales for the group as a whole amounted to one-half million bushels or more, the price moved in the same direction as the trading 37 times, or 61 per cent of the time.

On 41 days, when a 1,000,000-bushel or over net change was involved, the price moved in the same direction twenty-six times, or 63 per cent of the time.

On 22 days, when a 2,000,000-bushel or over net change was involved, the price moved in the same direction seventeen times, or 77 per cent of the time.

<sup>1</sup> Of the 69 days when trading by individuals amounted to one-half million bushels or more for single individuals, there were 8 days when the net of the purchases and sales of the group, taken as a whole, was less than one-half million bushels, thus giving 61 days as a basis for this treatment of their combined operations.

On 13 days, when a 3,000,000-bushel or over net change was involved, the price moved in the same direction eleven times, or 85 per cent of the time.

On 8 days, when a 4,000,000-bushel or over net change was involved, the price moved in the same direction seven times, or 87 per cent of the time.

On 4 days, when a 5,000,000-bushel or over net change was involved, the price moved in the same direction four times, or 100 per cent.

#### SPECULATION VERSUS MANIPULATION

Professional speculators may be divided roughly into two groups:

(1) Those who trade on the basis of rational appraisement of present and prospective conditions affecting supply and demand, without at the same time trading in a manner or with aids designed to augment or artificially hasten the market results expected. These have been considered as belonging to what might be called the "constructive" group. (2) Those who trade largely on the basis of mob psychology and faith in their ability through heavy trading to bring about temporary market conditions of which they may take advantage to make profits. Their operations and presence in the market are distinctly destructive, regardless of whether their operations serve to move prices up or down.

A few large professional speculators belonging to what has been termed the "constructive" group, with full knowledge and appreciation of world conditions, bought wheat at the lower price levels which prevailed early in the season and gradually accumulated relatively large lines. Most of their purchases were made at a time when hedging pressure was the heaviest and consequently gave support to the market when it was most needed and when farmers were marketing heavily. These professional speculators, from all appearances, bought wheat futures because they really believed that the price of wheat at the time was low compared to what it would be at a future date, considering the existing and prospective supply and demand for wheat.

Later this group liquidated under pressure of a demoralized market. In liquidating, large "long" lines were disposed of in a comparatively short space of time, causing the price to break sharply. This investigation does not reveal that the motives of these speculators were questionable, though the extent and sudden changes in their market position had the result of causing large breaks in wheat prices.

Other large professional speculators traded in a very different manner and apparently with a different motive than those just mentioned. Instead of assuming a long or short position in the market, in the light of fundamental world conditions, their efforts were directed to creating a technically weak market condition, either buying the market into new high ground or selling it down and later taking advantage of its disturbed condition. This was particularly true of one trader who changed his position from the long to the short side of the market, or vice versa, 11 times during the period under investigation, generally buying or selling within individual trading days amounts of immense proportions. Such operations, while not always profitable, not only cause large price changes but also unbalance the whole market. They can hardly be viewed as other than manipulative and destructive in character.



## CONCLUSIONS

In the report of the president of the Chicago Board of Trade for the year 1925, in discussing the unusual market situation which existed during the early part of the year, and the remedial measures adopted, reference is made to "\* \* \* those who would take advantage of technical conditions and abuse the market for the sheer purpose of advancing their own selfish aims." He says:

Regardless of whether such unfair tactics were but temporary they were nevertheless very disconcerting to the trade in general, for they churned the markets in a manner that prevented legitimate grain interests from carrying on their hedging and speculative business in a normal way.

It was further indicated in that report that the unusual market situation with which the year began "\* \* \* developed into an emergency for which the exchange, in spite of its efficient administrative machinery, was not fully prepared to meet in a wholly satisfactory manner."

The observations of the president of the Chicago Board of Trade, above indicated, appear to be rather fully supported by the findings of this report and would seem to suggest that the conditions described not only challenge attention on the part of the public generally, but that they are a more or less constant menace to the proper functions and facilities of the organized grain exchanges as well.

This study clearly indicates that large speculative operations, either on the long or the short side, contain an element of grave danger. They are a constant hazard in the market, the force of which may move prices far out of line with the normal and, temporarily, at least, destroy completely the hedging value of the futures market.

The traders whose net holdings in the May wheat future amounted to 2,000,000 bushels or more were those whose trading revealed a pronounced relation to price changes during this period. This does not mean, of course, that those traders whose position in the market exceeded 1,000,000 bushels, but did not reach 2,000,000 bushels, had no influence on wheat prices. Their influence during the period, however, was not as outstanding as that of the "over 2,000,000-bushel" group.

A limitation of some kind on the size of lines, long or short, and especially on the extent of buying or selling within a day by speculative traders, seems inevitable if there is to be eliminated from the market those hazards which are so unmistakably reflected as existing whenever excessively large lines are held by individuals.

It is believed that an effective limitation upon the trading operations of large speculators would prevent at the outset the accumulation of a "line" of excessive proportions, either long or short. In addition, it should tend to insure a more gradual accumulation or liquidation and thus make for greater stability of prices and more orderly price movements. This will be necessary if the futures market shall best serve hedgers and others who have need of it in the process of moving grain from the farms of this country to the consumers of this and other countries.

It is shown herein that those price fluctuations which so seriously upset the market during the period under investigation were largely of an artificial character and resulted mainly in response to pressure by large traders, who consciously or unconsciously were assisted in these operations at times by reason of the great interest taken in the



market by the general public. Attention may be directed once more to the arbitrary limitations upon unnatural price fluctuations. This is just one more means to discourage harmful practices and prevent erratic fluctuations. Any and all such limitations are in themselves artificial and unnatural, of course, but in dealing with unnatural and artificial means to move prices out of their normal course, we may be justified perhaps in using artificial and more or less arbitrary means by which to keep them within the reasonable bounds of natural movement as governed by the legitimate forces of supply and demand.

In fairness to the exchanges it is necessary to repeat that the investigation did not disclose evidence of any concerted action for the purpose of manipulating the market which would serve as a basis for the initiation of proceedings looking to the revocation of the designation of the board of trade as a contract market, as provided in the grain futures act. It was evident, however, from a careful analysis of the transactions that the heavy trading by a few large professional speculators, aided by the reckless participation by the general public, was primarily responsible for wide price fluctuations, which were detrimental to legitimate grain interests. Assuming that this trading may have been based upon the bona fide judgment of the individual traders as to proper values, nevertheless it resulted in an abnormal movement of prices similar to that produced by willful manipulation. But whether or not there was manipulation of the market, it was perfectly apparent that some definite action must be taken to prevent wide price fluctuations. You will recall that this was the basis on which you called a conference of representatives of the contract markets early in the summer of 1925.

At this conference you, as Secretary of Agriculture, clearly indicated that in order to continue to enjoy the privileges of a contract market it would be necessary for the exchanges, as they are required by the grain futures act, to prevent manipulation, to devise and put into effect some further means of controlling the trade operations of members to insure futures prices in keeping with values as determined by economic conditions. Two major proposals were agreed upon at the conference: (1) The establishment of a modern clearing system by the Chicago Board of Trade, and (2) the creation of a business conduct committee by each of the contract markets. Steps were taken immediately by the exchanges to put these into effect.

These business conduct committees have full power to investigate the dealings and transactions of members and are "\* \* \* charged with the duty and authority to prevent manipulation of prices, as provided in section 5 (d) of the grain futures act, and shall have general supervision over the business conduct of members." The full text of the regulation of the Chicago Board of Trade governing the business conduct committee is set out in Appendix B of this report. These committees are now functioning in close cooperation with the Grain Futures Administration. A careful study is being made of price movements and the transactions of individual operators in the various markets under the supervision of these business conduct committees. They have been in operation only a few months. Excellent results have been accomplished. It seems most important that this plan be given a fair trial before resorting to further regulatory legislation.



# FLUCTUATIONS IN WHEAT PRICES, JANUARY 2 TO APRIL 18, 1925

## INTRODUCTION

This is a report of the special investigation occasioned by the rapid and extreme fluctuations in the price of wheat futures during the early part of 1925. There were many days on which the price of May wheat fluctuated through a range of 5 cents or more, several days of 10 cents or more, and on two occasions over 13 cents per bushel. The widest and most erratic daily fluctuations occurred during the month of March.

The details of this study cover a period of 89 trading days, from January 2 to April 18, 1925, with a general summary of the important price changes during the life of the May future. This period was selected because it covers the advance of nearly 30 cents in the price of May wheat at Chicago during January when the "public" was participating heavily on the buying side in anticipation of handsome profits. The period likewise covers the decline of 65½ cents from a secondary high of \$2.02 on March 2, to a low of \$1.36½ by April 3.

The material for this report has been confined mainly to operations on the Chicago Board of Trade, as approximately 90 per cent of all trading in grain futures in the United States takes place on the Chicago Board of Trade. During the calendar year 1925 the aggregate volume of trading in wheat for future delivery on all exchanges was 20,623,939,000 bushels bought, with an equal quantity sold. Of this total, 18,048,510,000 bushels were on the Chicago Board of Trade. A comprehensive study has been made of all accounts involving purchases or sales of 100,000 bushels or more within a single trading day.

Special consideration has been given to accounts of 302 speculators who were active in the market during this period. Of this number there were only 38 whose net purchases or net sales within a single day amounted to 500,000 bushels or more. These 38 include 14 persons who bought or sold net on one or more days 1,000,000 bushels or more. The latter group includes five individuals whose trading reached 2,000,000 bushels or more. There were, however, eight whose open commitments at some time during the period amounted to 2,000,000 or over.

While this report emphasizes large-scale operations, which are important price-making factors, it is essential to keep in mind that futures markets can not function effectively without an element of purely speculative activities. It is equally important to keep in mind that the transactions in futures on the Chicago Board of Trade are primarily speculative in character in that probably not more than 5 per cent of the total volume of trading in wheat represents hedging transactions. Just what volume and character of speculating trading is essential to best serve the hedging requirements of producers, dealers, exporters, and millers is an open question.



It seems apparent, however, that heavy speculative transactions by individuals who operate first on one side of the market then on the other in an effort to force sudden and erratic price changes that have but little, if any, relationship to supply and demand, hinder rather than help legitimate hedging operations.

While this report deals with price changes in wheat futures, it is important to keep in mind that cash prices generally advanced or declined with the dominant future, the cash transactions being based on the futures. As a means of ready reference, there is given in Appendix C a brief summary of the relationship between cash and future prices.

#### DEMAND FOR AN INVESTIGATION

Urgent and persistent demand for an investigation of wheat price movements came from various sources. In late 1924 an investigation was demanded on the claim that manipulation was forcing the price of wheat higher than was justified by supply and demand, thereby bringing about abnormally high prices for flour and bread.

This group is exemplified by the request for an investigation made by the Trades Council Union News, of St. Louis, Mo., in its issue of December 26, 1924, and the Kansas City Labor News, in the issues of January 2, 9, and 16, 1925. Much of this criticism was directed against three persons who were accused of being in control of the market through their large operations. Frequently such allegations are not well founded, as was the case in this instance. An investigation revealed that one of the three persons was not even in the market, another had commitments representing hedging transactions only, while the commitments of the third were very much below the quantity that he was said to control, and for the most part represented purchases made at a time when the market needed support and at price levels much lower than those prevailing at the time of the complaint.

In the spring of 1925 another group wanted an investigation on the ground that manipulation was causing unwarranted downward fluctuations in the price of wheat. This group of complaints is illustrated by an appeal for an investigation from milling and cash grain interests who found the wide fluctuations and falling prices were proving to be materially injurious to their business. Customers were defaulting on contracts covering both grain and flour, made at much higher price levels, and practically no new business could be booked so long as prices were continually falling rapidly and fluctuating so violently. Exporters having grain afloat or contracts for deferred shipment were in danger of severe losses. In fact, all branches of the cash trade were more or less paralyzed as a result of the rapidly falling prices.

In reply to those who had complained late in 1924 that the price of wheat was being advanced unduly, a statement was made on January 6, 1925, by Hon. Howard M. Gore, then Secretary of Agriculture, to the effect that the price of wheat (the May future on that date closing at \$1.78) was not excessive if world conditions were taken into consideration. Looking backward and viewing the situation in the light of the world's carry over at the end of the year, and considering the large quantity of wheat taken by European

## Wheat Crosses \$1.50 Mark on Enormous Buying

**Hungry Europe Forces  
New High Prices.**

FIG. 1.—Headlines in newspapers

permitted to drift into losses before the commitments were closed, they served to stimulate heavier participation by the general public and the uninitiated. On the other hand, seasoned traders generally recognize that whenever market activities assume sufficient importance to be given a front-page position by the press, the advance is nearing the danger limit. As a rule this is accepted as a signal to take profits on long holdings and to sell short. In this connection it is of interest to note that on January 12, 1925, there was a net purchase of 3,250,000 bushels by operators who trade in one-half million bushels or more with an advance in price of  $4\frac{1}{8}$  cents from the previous close. From this date until February 6, the net of the large transactions of one-half million bushels or more was on the selling side, except on January 19 and 27, as shown in Table 14. Likewise, it was on January 12 that the combined holdings of the speculative class reached the peak, from which they showed a net decline until February 5, during which period they liquidated long



holdings to the extent of nearly 26,000,000 bushels, as shown in Figure 10, and described more fully in another part of this report.

It was evident that the wide price changes and the erratic fluctuations had but little relationship to supply and demand for real wheat, and that the market was fundamentally speculative in character. In an effort to check these wide fluctuations the grain exchange supervisor at Chicago, on February 9, 1925, released a statement calling attention to the fact that it was difficult to justify the recent wide daily fluctuations with the law of supply and demand, and that it would be necessary to find some means of preventing them. Also that such remedial measures as might be necessary should come from within the grain exchanges rather than from without.

These violent fluctuations created severe criticism, not only in America but also in Europe, and resulted in the instigation of a special investigation by the United States Department of Agriculture with a view of ascertaining the reasons for the erratic price changes, the extent to which manipulation was a factor, and what steps ought to be taken to prevent a repetition of markets of this character.

The seriousness of the situation is well set forth in the action taken by the Millers' National Federation and the National Chamber of Commerce. At their convention on April 16 and 17 the Millers' National Federation adopted the following resolutions:

*Resolved*, That trading in futures is a necessary factor in the economic marketing of grain. Such trading should be confined to its legitimate purpose. Inordinate speculation, of which the widely fluctuating markets of the past several months have given renewed evidence, is an intolerable evil, destructive of legitimate business, and should be abolished. We urge upon the exchanges themselves the prompt elimination of this vast, indiscriminate speculation, and the formulation of such regulations as may restore trading in futures to its original and only justifiable purpose; be it also

*Resolved*, That a committee of five be appointed by the chairman of the board to consider methods, to confer with officials or committees of the grain exchanges regarding the removal of the existing recognized abuses, and to take such further action as they may find expedient.

At the thirteenth annual meeting of the National Chamber of Commerce held in Washington, D. C., in May, 1925, the following resolution under the heading of "Speculation in foodstuffs" was adopted:

The harmful effect of incessant wide speculative fluctuations in the price of grain upon all interests connected with the production, conversion, distribution, and export of our vast cereal crops, and upon our foreign commerce generally, is so self-evident as to seem to demand prompt remedial measures by the principal grain exchanges. We commend the efforts of the Department of Agriculture to bring about such voluntary constructive action.

#### CORRECTIVE MEASURES ADOPTED BY THE EXCHANGES

While not directly connected with the period covered by this report it is essential, in order to complete the picture, to review briefly the action taken by the Chicago Board of Trade to prevent the recurrence of wild fluctuations in prices such as occurred during the early part of 1925. These corrective measures were taken as a result of the conference called by the Secretary of Agriculture in the summer of 1925, following the preliminary report on the results of this investigation. It was clearly set forth by you, as Secretary of Agriculture, that "it is imperative for the board of trade without delay to set up the admin-



istrative machinery to prevent recurrence of such a condition. A failure on the part of the board of trade to take these steps immediately will leave to me, under the terms of my plain obligations, no alternative than to inaugurate action looking to the suspension or revocation of the designation of the Chicago Board of Trade as a contract market."

The plan as outlined provided for: (1) The establishment of a modern clearing system by the Chicago Board of Trade, (2) the adoption of a rule giving the board of directors of each of the contract markets power to limit daily fluctuations in the market prices of grain during emergency periods, such as occurred during the early part of 1925, and (3) the creation of a business conduct committee by each of the contract markets. The exchanges showed an excellent spirit of

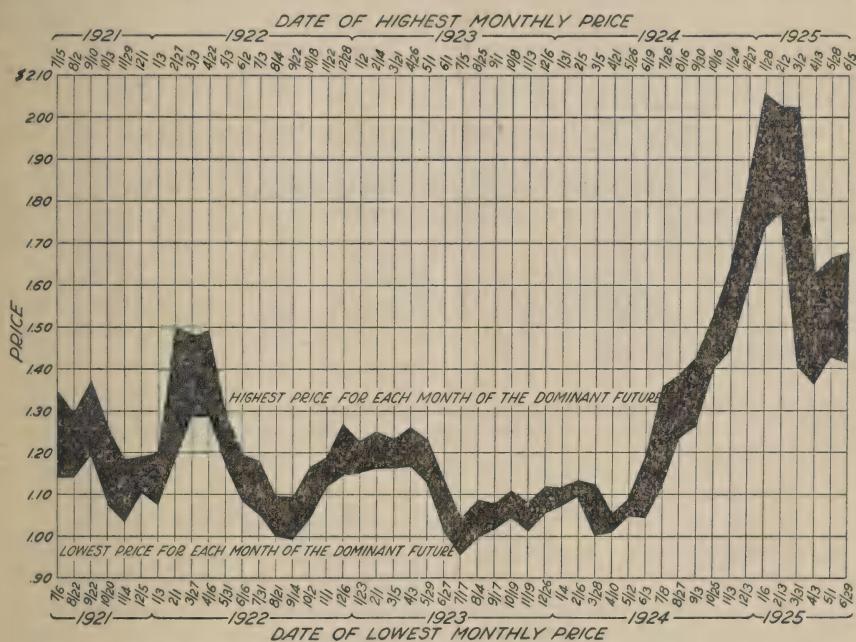


FIG. 2.—The monthly range in price of the dominant wheat future from July, 1921, to June, 1925, inclusive

cooperation, and these proposed reforms have been put into effect. The business conduct committee of each of the contract markets has broad disciplinary powers over the transactions of members, being "charged with the duty and authority to prevent manipulation of prices, as provided in section 5 (d) of the grain futures act, and shall have general supervision over the business conduct of members." The full text of the regulation of the Chicago Board of Trade governing the business conduct committee is contained in Appendix B of this report.

The creation of a business conduct committee is undoubtedly a most far-reaching progressive step and this plan of preventing wide and unwarranted price fluctuations and excessive speculative trading and manipulation should be given a fair trial before resorting to more drastic regulatory measures.

## PURPOSE OF THE STUDY

The purpose of the study was to determine the causes of the unusual and erratic fluctuations in the daily prices of wheat futures, and to what extent, if any, the abnormal price changes were due to excessive speculation, or to transactions of a manipulative character.

In order to present a better picture of the abnormal price changes during the early part of 1925, there is reproduced herewith Figure 2 which shows, by months, the high and the low prices for the dominant wheat future on the Chicago Board of Trade for the period from July, 1921, to June, 1925, inclusive. The prices on which this figure is based are shown in Table 1. This composite price curve shows that during this period, with the one exception of February, 1922, there were no wide monthly ranges in the price of the dominant future such as those which occurred from December, 1924, to April, 1925. Most of the monthly ranges in price from July, 1921, to June, 1922, were between 10 and 20 cents per bushel, the average being just under 17 cents.

From July, 1922, to June, 1923, the monthly price ranges were less than 13 cents per bushel, with an average of 10 cents. From July, 1923, to June, 1924, most of the monthly ranges were less than 10 cents per bushel, with an average of  $7\frac{1}{4}$  cents. From July, 1924, to June, 1925, the monthly ranges in price varied from 13 to  $61\frac{1}{2}$  cents, with an average monthly range for the year of  $25\frac{1}{2}$  cents. The  $61\frac{1}{2}$ -cent range occurred during the month of March, 1925, and it was the extreme daily changes within this month that created the most disturbance.

TABLE 1.—*Monthly ranges in price of the dominant wheat future on the Chicago Board of Trade during the period from July, 1921, to June, 1925, inclusive*

Month and year	Future with the largest volume of trading for the month	Date on which the highest price occurred	Highest price of the dominant future during the month	Date on which the lowest price occurred	Lowest price of the dominant future during the month	Range for the month
<b>1922</b>						
July.....	September, 1921.....	July 15	134 $\frac{3}{4}$	July 6	114	20 $\frac{3}{4}$
August.....	do.....	Aug. 2	129 $\frac{3}{4}$	Aug. 22	114	15 $\frac{3}{4}$
September.....	do.....	Sept. 10	137 $\frac{3}{4}$	Sept. 29	119 $\frac{1}{2}$	17 $\frac{3}{4}$
October.....	May, 1922.....	Oct. 3	125 $\frac{3}{4}$	Oct. 20	107 $\frac{3}{4}$	18 $\frac{1}{2}$
November.....	do.....	Nov. 29	118 $\frac{3}{4}$	Nov. 4	103 $\frac{3}{4}$	15
December.....	do.....	Dec. 1	119	Dec. 15	110 $\frac{3}{8}$	8 $\frac{3}{8}$
<b>1922</b>						
January.....	May, 1922.....	Jan. 31	119 $\frac{7}{8}$	Jan. 3	107 $\frac{3}{8}$	12 $\frac{3}{8}$
February.....	do.....	Feb. 27	149 $\frac{7}{8}$	Feb. 1	118 $\frac{1}{8}$	31 $\frac{3}{8}$
March.....	do.....	Mar. 3	148	Mar. 27	128 $\frac{1}{2}$	19 $\frac{1}{2}$
April.....	do.....	Apr. 22	149 $\frac{7}{8}$	Apr. 6	128 $\frac{3}{4}$	20 $\frac{3}{8}$
May.....	July, 1922.....	May 3	129 $\frac{1}{4}$	May 31	117	12 $\frac{1}{4}$
June.....	do.....	June 2	119 $\frac{3}{4}$	June 16	108 $\frac{3}{8}$	11 $\frac{3}{8}$
July.....	September, 1922.....	July 3	118 $\frac{1}{8}$	July 31	105 $\frac{1}{4}$	12 $\frac{3}{8}$
August.....	December, 1922.....	Aug. 4	109 $\frac{3}{8}$	Aug. 21	100	9 $\frac{3}{8}$
September.....	do.....	Sept. 22	109 $\frac{3}{8}$	Sept. 14	99 $\frac{3}{8}$	10
October.....	do.....	Oct. 18	116 $\frac{1}{2}$	Oct. 2	104	12 $\frac{1}{2}$
November.....	May, 1923.....	Nov. 22	118 $\frac{3}{4}$	Nov. 1	111 $\frac{3}{8}$	7 $\frac{3}{8}$
December.....	do.....	Dec. 28	126 $\frac{3}{4}$	Dec. 6	114 $\frac{1}{2}$	12 $\frac{1}{4}$
<b>1923</b>						
January.....	May, 1923.....	Jan. 2	122 $\frac{1}{4}$	Jan. 23	115 $\frac{1}{4}$	7 $\frac{1}{4}$
February.....	do.....	Feb. 14	124 $\frac{1}{4}$	Feb. 1	116 $\frac{1}{4}$	8 $\frac{3}{8}$
March.....	do.....	Mar. 21	123 $\frac{3}{4}$	Mar. 5	116 $\frac{1}{4}$	6 $\frac{3}{8}$
April.....	July, 1923.....	Apr. 26	125 $\frac{7}{8}$	Apr. 3	116 $\frac{3}{8}$	9 $\frac{1}{4}$
May.....	do.....	May 1	123	May 29	112 $\frac{1}{2}$	10 $\frac{1}{2}$
June.....	do.....	June 1	113 $\frac{3}{8}$	June 27	101 $\frac{3}{8}$	12 $\frac{3}{8}$

TABLE 1.—*Monthly ranges in price of the dominant wheat future on the Chicago Board of Trade during the period from July, 1921, to June, 1925, inclusive—Continued*

Month and year	Future with the largest volume of trading for the month	Date on which the highest price occurred	Highest price of the dominant future during the month	Date on which the lowest price occurred	Lowest price of the dominant future during the month	Range for the month
1923						
July.....	September, 1923.	July 5	104	July 17	95 $\frac{1}{4}$	8 $\frac{3}{4}$
August.....	December, 1923	Aug. 25	108 $\frac{1}{4}$	Aug. 4	99 $\frac{3}{4}$	8 $\frac{3}{4}$
September.....	do.	Sept. 1	107 $\frac{3}{4}$	Sept. 17	101 $\frac{1}{2}$	6 $\frac{3}{4}$
October.....	do.	Oct. 8	110 $\frac{1}{4}$	Oct. 19	104 $\frac{1}{2}$	6 $\frac{3}{4}$
November.....	do.	Nov. 3	108	Nov. 19	101 $\frac{1}{2}$	6 $\frac{3}{4}$
December.....	May, 1924.	Dec. 6	111 $\frac{1}{4}$	Dec. 26	105 $\frac{3}{4}$	6 $\frac{3}{4}$
1924						
January.....	May, 1924	Jan. 31	111 $\frac{1}{2}$	Jan. 4	107 $\frac{1}{4}$	4 $\frac{1}{4}$
February.....	do.	Feb. 5	113 $\frac{1}{4}$	Feb. 16	109 $\frac{3}{4}$	3 $\frac{3}{4}$
March.....	do.	Mar. 5	112 $\frac{1}{4}$	Mar. 28	100 $\frac{1}{4}$	11 $\frac{1}{4}$
April.....	do.	Apr. 21	105 $\frac{1}{4}$	Apr. 10	100 $\frac{1}{4}$	4 $\frac{3}{4}$
May.....	July, 1924	May 26	109	May 12	104 $\frac{1}{4}$	4 $\frac{1}{4}$
June.....	September, 1924.	June 19	119 $\frac{1}{2}$	June 3	104 $\frac{1}{2}$	14 $\frac{3}{4}$
July.....	do.	July 26	135 $\frac{1}{2}$	July 8	112 $\frac{1}{2}$	23 $\frac{1}{4}$
August.....	December, 1924.	Aug. 16	138 $\frac{3}{4}$	Aug. 27	123 $\frac{1}{2}$	15 $\frac{1}{4}$
September.....	do.	Sept. 30	142 $\frac{1}{2}$	Sept. 3	126 $\frac{1}{2}$	16 $\frac{1}{4}$
October.....	do.	Oct. 16	152 $\frac{1}{4}$	Oct. 25	139 $\frac{1}{2}$	12 $\frac{3}{4}$
November.....	May, 1925.	Nov. 24	164 $\frac{1}{4}$	Nov. 3	144 $\frac{1}{2}$	19 $\frac{3}{4}$
December.....	do.	Dec. 27	183 $\frac{1}{2}$	Dec. 3	158 $\frac{3}{4}$	25 $\frac{1}{4}$
1925						
January.....	May, 1925.	Jan. 28	205 $\frac{1}{2}$	Jan. 6	173 $\frac{1}{4}$	32 $\frac{3}{4}$
February.....	do.	Feb. 2	202 $\frac{1}{4}$	Feb. 13	177 $\frac{1}{2}$	24 $\frac{3}{4}$
March.....	do.	Mar. 2	202	Mar. 31	140 $\frac{1}{2}$	61 $\frac{1}{2}$
April.....	do.	Apr. 13	162 $\frac{1}{4}$	Apr. 3	136 $\frac{1}{2}$	25 $\frac{3}{4}$
May.....	July, 1925.	May 28	166 $\frac{3}{4}$	May 1	142 $\frac{1}{2}$	23 $\frac{3}{4}$
June.....	September, 1925.	June 5	167 $\frac{1}{2}$	June 29	141 $\frac{1}{4}$	26 $\frac{1}{4}$

Average of the monthly price ranges for the crop year of—

	Cents
1921-22.....	16.96
1922-23.....	9.97
1923-24.....	7.23
1924-25.....	25.60

January, February, March, and April are months in which views with regard to the world's wheat situation usually undergo readjustment. The reasons for it are: The week-to-week developments with respect to the foreign demand, the rapidity of domestic mill consumption, the prospective size of the carry over, the quantity of wheat available for export from countries in the Southern Hemisphere, and the new crop outlook. Although this does occur, it was alleged that there were other reasons accounting for the extreme fluctuations in prices in the early months of 1925. It was claimed that large speculators had used their influence in bringing about a sharper decline than would have been the case had supply and demand operated unhindered. This study by the Grain Futures Administration was undertaken for the purpose of ascertaining what factors were primarily responsible for the erratic price movements.

#### PRICE MOVEMENTS DURING THE LIFE OF THE MAY FUTURE

A brief review of the price movements in May wheat during the life of that future, together with a summary of trade opinions regarding factors responsible for some of the price changes, will help to a better understanding of the general market situation during the period covered by this detailed study.



The seasonal range in the price of the 1925 May wheat future was unusually large in comparison with the ranges for the three previous years. The difference between the low and the high figure during the life of the 1922 May wheat future was  $46\frac{5}{8}$  cents; the 1923 May,  $22\frac{1}{4}$  cents; the 1924 May,  $14\frac{3}{8}$  cents; and for the 1925 May,  $86\frac{1}{4}$  cents.

The advance of  $86\frac{1}{4}$  cents in the price of the 1925 May wheat future, from a low of  $\$1.19\frac{5}{8}$  on July 8, to a high of  $\$2.05\frac{7}{8}$  on January 28, and the wide daily fluctuations, principally after January 1, 1925, together with the sharp decline in price to  $\$1.36\frac{1}{2}$  on April 3, were the underlying reasons for creating such general dissatisfaction with grain price movements. Figure 3 shows the opening, high, low, and closing prices, by days, for the 1925 May wheat future at Chicago, together with the volume of trading and the contracts open for customers on the books of clearing members. The prices, net change from the close of the previous day, and the daily price ranges are given in Table 2 for the period from January 2 to April 18.

During the life of the 1925 May wheat future many sharp price changes occurred. On numerous days the price range was 5 cents, on others as high as 10 cents or more, and on two occasions it was over 13 cents. In order to study the trend of the 1925 May wheat future prices the life of this future has been divided into three main divisions: The first covering the interval from June 29, 1924, to January 28, 1925, or the advance to  $\$2.05\frac{7}{8}$ ; the second, from January 28, to April 3, or the decline to  $\$1.36\frac{1}{2}$ ; and the third, from April 3, to May 29, 1925, when the future expired, closing at  $\$1.65\frac{3}{8}$  to  $\$1.66$ .

#### A. PERIOD FROM JUNE 29, 1924, TO JANUARY 28, 1925

*The advance from  $\$1.19\frac{5}{8}$  to  $\$2.05\frac{7}{8}$ .*—Prior to October 1 the daily volume of trading in the 1925 May wheat future was not very large when compared with the total number of bushels traded in during the life of the future. Although the price of May wheat on that date was  $\$1.45$ , it having previously advanced 26 cents from  $\$1.19\frac{5}{8}$  to  $\$1.45$  as early as August 18, the major increase of more than 60 cents was realized after October 1. The rise in price on the whole was fairly uniform and reached the peak on January 28, at  $\$2.05\frac{7}{8}$ . During this period the daily range, with but few exceptions, was less than 5 cents per bushel.

The fundamental factors which contributed to the rise to  $\$2.05\frac{7}{8}$  were these: (a) A decrease of over 200,000,000 bushels in the 1924 Canadian wheat crop was compared with that for 1923; (b) the short wheat crop in Argentina which was more than 50,000,000 bushels less than in 1923; (c) the uncertainty, early in the season, as to the outcome of the Australian wheat crop, and the hampering of the export movement from Australia in January because of the striking of "dock hands"; (d) a material decrease of over 600,000,000 bushels in the 1924 corn crop of the United States as compared with that for the previous year; (e) the anticipation of a world scarcity in wheat. The best estimates of the world shortage in 1924 ranged from 340,000,000 to 440,000,000 bushels; and (f) the unusual demand from European importing countries.

DAILY TRANSACTIONS MAY WHEAT 1925 CHICAGO BOARD OF TRADE

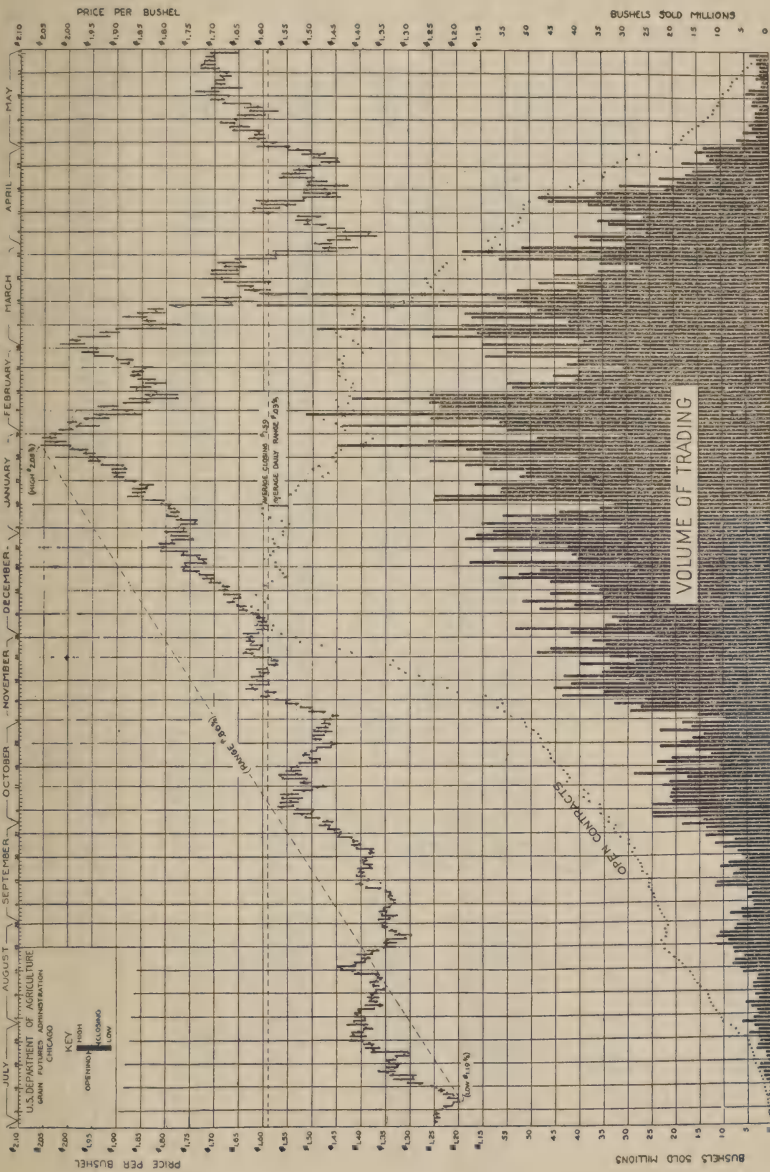


Fig. 3.—Opening, high, low, and closing prices of May wheat as related to daily volume of trading and customers open contracts, Chicago Board of Trade

TABLE 2.—The average opening, high, low, average close, the daily range and net change from the previous close in the price of the 1925 May wheat future, by days, from January 2 to April 18, 1925

Date	Average opening	High	Low	Average close	Net change from close of previous day	Range for the day
	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 2	179 <sup>5</sup> / <sub>8</sub>	180 <sup>3</sup> / <sub>8</sub>	175 <sup>1</sup> / <sub>2</sub>	176 <sup>3</sup> / <sub>8</sub>	-2 <sup>1</sup> / <sub>2</sub>	4 <sup>7</sup> / <sub>8</sub>
Jan. 3	176 <sup>1</sup> / <sub>4</sub>	178 <sup>1</sup> / <sub>2</sub>	176	177 <sup>1</sup> / <sub>4</sub>	+ <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>
Jan. 5	176 <sup>1</sup> / <sub>8</sub>	177 <sup>1</sup> / <sub>8</sub>	173 <sup>5</sup> / <sub>8</sub>	174	-3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>
Jan. 6	173 <sup>3</sup> / <sub>4</sub>	178	173 <sup>1</sup> / <sub>2</sub>	177 <sup>1</sup> / <sub>8</sub>	+3 <sup>3</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>2</sub>
Jan. 7	178	180	177 <sup>5</sup> / <sub>8</sub>	179 <sup>5</sup> / <sub>8</sub>	+1 <sup>3</sup> / <sub>4</sub>	2 <sup>5</sup> / <sub>8</sub>
Jan. 8	178 <sup>1</sup> / <sub>8</sub>	179 <sup>1</sup> / <sub>4</sub>	177 <sup>5</sup> / <sub>8</sub>	177 <sup>5</sup> / <sub>8</sub>	-2	2 <sup>1</sup> / <sub>8</sub>
Jan. 9	178 <sup>1</sup> / <sub>4</sub>	179 <sup>5</sup> / <sub>8</sub>	178	179 <sup>5</sup> / <sub>8</sub>	+1 <sup>3</sup> / <sub>4</sub>	1 <sup>5</sup> / <sub>8</sub>
Jan. 10	179 <sup>5</sup> / <sub>8</sub>	181 <sup>1</sup> / <sub>8</sub>	178 <sup>1</sup> / <sub>8</sub>	180 <sup>3</sup> / <sub>4</sub>	+1 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>
Jan. 12	180 <sup>1</sup> / <sub>2</sub>	185	180 <sup>1</sup> / <sub>4</sub>	184 <sup>7</sup> / <sub>8</sub>	+4 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>4</sub>
Jan. 13	185	188	184 <sup>1</sup> / <sub>2</sub>	185 <sup>1</sup> / <sub>8</sub>	+1	3 <sup>1</sup> / <sub>2</sub>
Jan. 14	185 <sup>3</sup> / <sub>4</sub>	187	184 <sup>1</sup> / <sub>4</sub>	184 <sup>1</sup> / <sub>2</sub>	-1 <sup>3</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub>
Jan. 15	185 <sup>1</sup> / <sub>2</sub>	187 <sup>1</sup> / <sub>8</sub>	183 <sup>3</sup> / <sub>4</sub>	184	-1 <sup>2</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>
Jan. 16	183 <sup>3</sup> / <sub>4</sub>	185 <sup>5</sup> / <sub>8</sub>	182 <sup>5</sup> / <sub>8</sub>	185 <sup>1</sup> / <sub>8</sub>	+1 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>
Jan. 17	186 <sup>1</sup> / <sub>2</sub>	188 <sup>1</sup> / <sub>2</sub>	186	188 <sup>3</sup> / <sub>8</sub>	+3 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>8</sub>
Jan. 19	188 <sup>3</sup> / <sub>4</sub>	190 <sup>3</sup> / <sub>4</sub>	188 <sup>1</sup> / <sub>2</sub>	190 <sup>1</sup> / <sub>8</sub>	+1 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>
Jan. 20	190 <sup>5</sup> / <sub>8</sub>	191 <sup>1</sup> / <sub>4</sub>	188 <sup>1</sup> / <sub>4</sub>	190 <sup>3</sup> / <sub>8</sub>	+ <sup>1</sup> / <sub>4</sub>	3
Jan. 21	191 <sup>1</sup> / <sub>8</sub>	191 <sup>1</sup> / <sub>4</sub>	187 <sup>1</sup> / <sub>8</sub>	188 <sup>3</sup> / <sub>8</sub>	-2	3 <sup>3</sup> / <sub>8</sub>
Jan. 22	188 <sup>1</sup> / <sub>8</sub>	193 <sup>1</sup> / <sub>2</sub>	188 <sup>5</sup> / <sub>8</sub>	193 <sup>1</sup> / <sub>4</sub>	+4 <sup>3</sup> / <sub>4</sub>	4 <sup>7</sup> / <sub>8</sub>
Jan. 23	193 <sup>1</sup> / <sub>8</sub>	196	193 <sup>3</sup> / <sub>8</sub>	193 <sup>7</sup> / <sub>8</sub>	+3 <sup>1</sup> / <sub>4</sub>	2 <sup>5</sup> / <sub>8</sub>
Jan. 24	194 <sup>1</sup> / <sub>8</sub>	195 <sup>3</sup> / <sub>4</sub>	192 <sup>1</sup> / <sub>2</sub>	195 <sup>1</sup> / <sub>2</sub>	+1 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>
Jan. 26	196 <sup>1</sup> / <sub>8</sub>	197 <sup>1</sup> / <sub>4</sub>	194 <sup>1</sup> / <sub>2</sub>	196 <sup>3</sup> / <sub>8</sub>	+ <sup>2</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>
Jan. 27	197 <sup>5</sup> / <sub>8</sub>	199 <sup>3</sup> / <sub>4</sub>	196	199 <sup>1</sup> / <sub>8</sub>	+2 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>
Jan. 28	199 <sup>3</sup> / <sub>4</sub>	205 <sup>5</sup> / <sub>8</sub>	199 <sup>1</sup> / <sub>2</sub>	204 <sup>7</sup> / <sub>8</sub>	+5 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>8</sub>
Jan. 29	202 <sup>7</sup> / <sub>8</sub>	204 <sup>1</sup> / <sub>8</sub>	200 <sup>5</sup> / <sub>8</sub>	203 <sup>5</sup> / <sub>8</sub>	-1 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
Jan. 30	203 <sup>1</sup> / <sub>2</sub>	205 <sup>1</sup> / <sub>2</sub>	202 <sup>5</sup> / <sub>8</sub>	203 <sup>3</sup> / <sub>4</sub>	+1 <sup>5</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub>
Jan. 31	202 <sup>3</sup> / <sub>4</sub>	203 <sup>7</sup> / <sub>8</sub>	201 <sup>1</sup> / <sub>2</sub>	202 <sup>5</sup> / <sub>8</sub>	-1 <sup>1</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>8</sub>
Feb. 2	201 <sup>1</sup> / <sub>4</sub>	202 <sup>1</sup> / <sub>4</sub>	199	199 <sup>1</sup> / <sub>2</sub>	-3 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>
Feb. 3	197 <sup>3</sup> / <sub>4</sub>	198 <sup>1</sup> / <sub>2</sub>	193 <sup>5</sup> / <sub>8</sub>	197 <sup>7</sup> / <sub>8</sub>	-1 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>
Feb. 4	199 <sup>1</sup> / <sub>2</sub>	200 <sup>3</sup> / <sub>8</sub>	198 <sup>5</sup> / <sub>8</sub>	199 <sup>1</sup> / <sub>4</sub>	+1 <sup>1</sup> / <sub>4</sub>	2
Feb. 5	196 <sup>5</sup> / <sub>8</sub>	197	191 <sup>5</sup> / <sub>8</sub>	192 <sup>3</sup> / <sub>8</sub>	-6 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>8</sub>
Feb. 6	193 <sup>1</sup> / <sub>2</sub>	194 <sup>3</sup> / <sub>4</sub>	185	186 <sup>3</sup> / <sub>8</sub>	-6	9 <sup>3</sup> / <sub>4</sub>
Feb. 7	188	191 <sup>1</sup> / <sub>4</sub>	186 <sup>3</sup> / <sub>4</sub>	190 <sup>7</sup> / <sub>8</sub>	+4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Feb. 9	193	194 <sup>1</sup> / <sub>4</sub>	189 <sup>3</sup> / <sub>4</sub>	190 <sup>7</sup> / <sub>8</sub>	-----	4 <sup>1</sup> / <sub>2</sub>
Feb. 10	188 <sup>1</sup> / <sub>2</sub>	189	183 <sup>1</sup> / <sub>4</sub>	183 <sup>7</sup> / <sub>8</sub>	-7	5 <sup>3</sup> / <sub>4</sub>
Feb. 11	184	187 <sup>3</sup> / <sub>4</sub>	177 <sup>1</sup> / <sub>2</sub>	177 <sup>3</sup> / <sub>4</sub>	-6 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>
Feb. 13	183 <sup>1</sup> / <sub>4</sub>	184 <sup>1</sup> / <sub>2</sub>	177 <sup>1</sup> / <sub>2</sub>	181 <sup>7</sup> / <sub>8</sub>	+4 <sup>1</sup> / <sub>8</sub>	7
Feb. 14	182 <sup>1</sup> / <sub>8</sub>	186 <sup>1</sup> / <sub>4</sub>	181 <sup>3</sup> / <sub>4</sub>	186 <sup>1</sup> / <sub>8</sub>	+4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
Feb. 16	185 <sup>7</sup> / <sub>8</sub>	187 <sup>1</sup> / <sub>2</sub>	183	184 <sup>5</sup> / <sub>8</sub>	-1 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Feb. 17	182	184 <sup>3</sup> / <sub>4</sub>	179 <sup>3</sup> / <sub>4</sub>	184 <sup>5</sup> / <sub>8</sub>	-----	5
Feb. 18	183 <sup>3</sup> / <sub>4</sub>	186	182 <sup>1</sup> / <sub>8</sub>	185 <sup>1</sup> / <sub>4</sub>	+1 <sup>1</sup> / <sub>2</sub>	3 <sup>7</sup> / <sub>8</sub>
Feb. 19	186 <sup>1</sup> / <sub>8</sub>	187 <sup>1</sup> / <sub>2</sub>	185 <sup>1</sup> / <sub>4</sub>	185 <sup>5</sup> / <sub>8</sub>	+1 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>
Feb. 20	186 <sup>3</sup> / <sub>4</sub>	187 <sup>1</sup> / <sub>4</sub>	184 <sup>3</sup> / <sub>8</sub>	185 <sup>1</sup> / <sub>4</sub>	-3 <sup>5</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>
Feb. 21	184 <sup>3</sup> / <sub>8</sub>	186 <sup>3</sup> / <sub>8</sub>	182 <sup>1</sup> / <sub>8</sub>	186 <sup>1</sup> / <sub>2</sub>	+1 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>
Feb. 24	187 <sup>3</sup> / <sub>4</sub>	189 <sup>1</sup> / <sub>2</sub>	187 <sup>1</sup> / <sub>2</sub>	187 <sup>1</sup> / <sub>2</sub>	+1	2
Feb. 25	186 <sup>1</sup> / <sub>2</sub>	190 <sup>1</sup> / <sub>2</sub>	184 <sup>3</sup> / <sub>4</sub>	190 <sup>1</sup> / <sub>8</sub>	+3 <sup>5</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>
Feb. 26	190 <sup>7</sup> / <sub>8</sub>	195	190 <sup>3</sup> / <sub>8</sub>	194 <sup>7</sup> / <sub>8</sub>	+4 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>
Feb. 27	195	197 <sup>1</sup> / <sub>2</sub>	193 <sup>3</sup> / <sub>8</sub>	195 <sup>7</sup> / <sub>8</sub>	+1	3 <sup>3</sup> / <sub>8</sub>
Feb. 28	194 <sup>1</sup> / <sub>4</sub>	199 <sup>1</sup> / <sub>8</sub>	194	198 <sup>1</sup> / <sub>4</sub>	+37 <sup>5</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>
Mar. 2	199 <sup>5</sup> / <sub>8</sub>	202	196 <sup>5</sup> / <sub>8</sub>	196 <sup>3</sup> / <sub>4</sub>	-3	5 <sup>3</sup> / <sub>8</sub>
Mar. 3	198 <sup>5</sup> / <sub>8</sub>	199 <sup>7</sup> / <sub>8</sub>	197 <sup>5</sup> / <sub>8</sub>	199 <sup>1</sup> / <sub>4</sub>	+2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>
Mar. 4	197 <sup>3</sup> / <sub>4</sub>	198 <sup>5</sup> / <sub>8</sub>	191 <sup>1</sup> / <sub>2</sub>	192 <sup>1</sup> / <sub>8</sub>	-7 <sup>5</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Mar. 5	192 <sup>5</sup> / <sub>8</sub>	193 <sup>3</sup> / <sub>4</sub>	189 <sup>1</sup> / <sub>2</sub>	192 <sup>1</sup> / <sub>4</sub>	+1 <sup>5</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>4</sub>
Mar. 6	190 <sup>1</sup> / <sub>8</sub>	190 <sup>1</sup> / <sub>2</sub>	180	181	-11 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>
Mar. 7	183 <sup>1</sup> / <sub>8</sub>	185	177	180 <sup>5</sup> / <sub>8</sub>	-3 <sup>5</sup> / <sub>8</sub>	8
Mar. 9	183 <sup>1</sup> / <sub>4</sub>	184 <sup>3</sup> / <sub>8</sub>	182 <sup>1</sup> / <sub>8</sub>	183 <sup>3</sup> / <sub>4</sub>	+3 <sup>1</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub>
Mar. 10	184 <sup>7</sup> / <sub>8</sub>	189 <sup>1</sup> / <sub>4</sub>	183 <sup>3</sup> / <sub>4</sub>	187 <sup>5</sup> / <sub>8</sub>	+3 <sup>7</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub>
Mar. 11	185 <sup>1</sup> / <sub>4</sub>	186	180 <sup>1</sup> / <sub>4</sub>	181 <sup>7</sup> / <sub>8</sub>	-5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Mar. 12	182 <sup>1</sup> / <sub>4</sub>	184	180 <sup>1</sup> / <sub>2</sub>	181 <sup>3</sup> / <sub>8</sub>	-1 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Mar. 13	177 <sup>1</sup> / <sub>2</sub>	179 <sup>1</sup> / <sub>2</sub>	166 <sup>1</sup> / <sub>4</sub>	166 <sup>5</sup> / <sub>8</sub>	-14 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>
Mar. 14	167	171 <sup>1</sup> / <sub>4</sub>	162	169 <sup>5</sup> / <sub>8</sub>	+3	9 <sup>1</sup> / <sub>4</sub>
Mar. 16	167 <sup>5</sup> / <sub>8</sub>	172 <sup>3</sup> / <sub>4</sub>	164 <sup>1</sup> / <sub>2</sub>	164 <sup>5</sup> / <sub>8</sub>	-5	8 <sup>1</sup> / <sub>4</sub>
Mar. 17	157 <sup>1</sup> / <sub>2</sub>	161	151	153 <sup>1</sup> / <sub>4</sub>	-11 <sup>3</sup> / <sub>8</sub>	10
Mar. 18	161 <sup>1</sup> / <sub>2</sub>	164	158 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>4</sub>	+8 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>
Mar. 19	162 <sup>1</sup> / <sub>2</sub>	165 <sup>1</sup> / <sub>2</sub>	162	163 <sup>3</sup> / <sub>4</sub>	+1 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>
Mar. 20	159 <sup>1</sup> / <sub>4</sub>	168 <sup>1</sup> / <sub>4</sub>	158 <sup>1</sup> / <sub>2</sub>	168	+4 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Mar. 21	168 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>4</sub>	166 <sup>1</sup> / <sub>2</sub>	168 <sup>1</sup> / <sub>2</sub>	+1 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub>
Mar. 23	169 <sup>1</sup> / <sub>4</sub>	171	165	169 <sup>1</sup> / <sub>4</sub>	+1 <sup>3</sup> / <sub>8</sub>	6
Mar. 24	170 <sup>1</sup> / <sub>4</sub>	170 <sup>3</sup> / <sub>4</sub>	165 <sup>3</sup> / <sub>4</sub>	165 <sup>3</sup> / <sub>8</sub>	-4 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>
Mar. 25	164	168 <sup>1</sup> / <sub>4</sub>	163 <sup>1</sup> / <sub>2</sub>	167 <sup>5</sup> / <sub>8</sub>	+2 <sup>1</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>
Mar. 26	163	169 <sup>1</sup> / <sub>2</sub>	164 <sup>1</sup> / <sub>2</sub>	164 <sup>5</sup> / <sub>8</sub>	-3	5
Mar. 27	165 <sup>3</sup> / <sub>4</sub>	166	157 <sup>1</sup> / <sub>4</sub>	157 <sup>3</sup> / <sub>8</sub>	-7 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Mar. 28	157 <sup>1</sup> / <sub>2</sub>	159 <sup>1</sup> / <sub>2</sub>	155	157 <sup>1</sup> / <sub>4</sub>	-1 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
Mar. 30	157 <sup>1</sup> / <sub>2</sub>	158 <sup>3</sup> / <sub>4</sub>	144 <sup>3</sup> / <sub>4</sub>	146 <sup>3</sup> / <sub>4</sub>	-10 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
Mar. 31	147 <sup>1</sup> / <sub>4</sub>	148	140 <sup>1</sup> / <sub>2</sub>	146 <sup>1</sup> / <sub>2</sub>	-1 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>



TABLE 2.—The average opening, high, low, average close, the daily range and net change from the previous close in the price of the 1925 May wheat future, by days, from January 2 to April 18, 1925—Continued

Date	Average opening	High	Low	Average close	Net change from close of previous day	Range for the day
	Cents	Cents	Cents	Cents	Cents	Cents
Apr. 1	148 $\frac{1}{2}$	149 $\frac{3}{4}$	146 $\frac{3}{4}$	149 $\frac{3}{8}$	+3 $\frac{1}{8}$	3
Apr. 2	146 $\frac{5}{8}$	147	142	142 $\frac{7}{8}$	-6 $\frac{1}{2}$	5
Apr. 3	142 $\frac{3}{8}$	145	136 $\frac{1}{2}$	138 $\frac{3}{8}$	-4 $\frac{1}{2}$	8 $\frac{1}{2}$
Apr. 4	138 $\frac{1}{8}$	143 $\frac{3}{4}$	137 $\frac{1}{4}$	143 $\frac{1}{8}$	+4 $\frac{3}{4}$	6
Apr. 6	144 $\frac{1}{8}$	147	143 $\frac{1}{4}$	146 $\frac{3}{8}$	+3 $\frac{1}{4}$	3 $\frac{3}{4}$
Apr. 7	148 $\frac{1}{8}$	151 $\frac{3}{4}$	147	150 $\frac{7}{8}$	+4 $\frac{1}{2}$	4 $\frac{3}{4}$
Apr. 8	150 $\frac{7}{8}$	153 $\frac{1}{2}$	150	150 $\frac{7}{8}$	—	3 $\frac{1}{2}$
Apr. 9	148 $\frac{1}{8}$	153 $\frac{1}{4}$	148 $\frac{1}{4}$	152 $\frac{3}{4}$	+1 $\frac{1}{8}$	5
Apr. 11	159	162 $\frac{1}{4}$	157 $\frac{1}{4}$	162 $\frac{1}{8}$	+9 $\frac{1}{8}$	4 $\frac{1}{2}$
Apr. 13	161 $\frac{1}{4}$	162 $\frac{1}{4}$	156 $\frac{1}{2}$	156 $\frac{5}{8}$	-5 $\frac{1}{2}$	5 $\frac{3}{4}$
Apr. 14	155 $\frac{1}{4}$	160 $\frac{1}{2}$	153 $\frac{1}{4}$	160 $\frac{3}{8}$	+3 $\frac{3}{4}$	7 $\frac{1}{4}$
Apr. 15	159 $\frac{1}{8}$	161 $\frac{1}{2}$	151 $\frac{1}{2}$	151 $\frac{3}{4}$	-8 $\frac{5}{8}$	10
Apr. 16	151 $\frac{1}{2}$	152	144	144 $\frac{7}{8}$	-6 $\frac{7}{8}$	8
Apr. 17	146 $\frac{3}{4}$	151 $\frac{3}{4}$	144 $\frac{3}{4}$	151 $\frac{1}{8}$	+6 $\frac{1}{4}$	7
Apr. 18	151	151 $\frac{3}{4}$	146 $\frac{3}{4}$	147 $\frac{3}{8}$	-4 $\frac{1}{4}$	5

### B. PERIOD FROM JANUARY 28 TO APRIL 3, 1925

The decline from \$2.05 $\frac{7}{8}$  to \$1.36 $\frac{1}{2}$ .—Between January 28 and April 3, 1925, the price of May wheat declined 68 $\frac{3}{8}$  cents. In the early part of this period the price declined under heavy selling, from \$2.05 $\frac{7}{8}$  to \$1.77 $\frac{1}{2}$ . A reaction, however, initiated by heavy speculative buying, first by the professions and later by the general public, carried the price back to \$2.02. From that figure it fell to \$1.51 from which point it advanced to \$1.71 $\frac{1}{4}$ , only later to drop to \$1.36 $\frac{1}{2}$  per bushel on April 3. In the nine weeks covered by this second division when the market declined from \$2.05 $\frac{7}{8}$  to \$1.36 $\frac{1}{2}$ , there were 25 days on which the daily range in price was 5 cents or more, whereas in the 29 weeks prior to January 28, there were only five days on which the range was as much as 5 cents. On two days, March 13 and 30, the range was over 13 cents.

The following is a brief summary of what members of the grain trade expressed in their market letters and "gossip" as being the main factors that brought about the violent changes in price during the period of January 28 to April 3. These explanations are presented herewith as a matter of interest and because of their relation to price movements. In this connection it is essential to keep in mind that every important price movement is accompanied by a flood of explanations.

The decline from \$2.05 $\frac{7}{8}$  to \$1.77 $\frac{1}{2}$ .—The important factors contributing to the decline in price to \$1.77 $\frac{1}{2}$ , according to market reports, were the breaks in the prices at Liverpool and Buenos Aires, increased world shipments of wheat, heavy selling of wheat futures by professional speculators to the point of uncovering stop-loss orders, liquidation of corn and oats futures, lack of export demand on various days, a decrease in the visible supply at a less rapid rate than expected, the liberal receipts of wheat at primary markets, a decreased participation by the public in the market, a report that Germany was planning to release a reserve of 10,000,000 bushels of bread grains to take care of an emergency, that Europe was buying many sub-

stitutes, and the introduction of resolutions calling for an investigation of the grain trade.

*The advance from \$1.77½ to \$2.02.*—The recovery in price was attributed by members of the trade to liberal short covering; the buying of futures by cash grain houses and by eastern interests; a marked decrease in receipts at primary markets; the strengthening of prices in Liverpool; an improvement in the export demand especially in the Southwest; the demand for new crop futures by the general public, the stimulus being the crop damage reports from the Southwest; the anticipation of a government report that farm reserve stocks of wheat would be low; and the substantial buying of new crop wheat futures by Europe.

*The decline from \$2.02 to \$1.36½.*—The break to \$1.36½ was said by members of the trade to be due to heavy liquidation and short selling in the May wheat futures accompanied by the uncovering of stop-loss orders, the weakness in Liverpool and Buenos Aires markets, a slow export demand, the failure of the wheat shortage to materialize, reports of crop improvement in the Southwest, the weakness in the stock market on March 27, slower decreases in the visible supply of wheat than expected, reports of governmental investigation of the grain markets, the increase in margin requirements, and the lack of trading by the general public.

Three reactions in the price occurred during the decline to \$1.36½ but they were only temporary. They were attributed to the strengthening of prices in Winnipeg, heavy short covering, and the extensive buying of July wheat because of the damage reports coming from the Southwest forecasting the abandonment of a large wheat acreage. Another factor was the great reduction in the exportable surplus in Canada as compared with the previous year.

#### C. PERIOD FROM APRIL 3 TO MAY 29, 1925

During April 3 to 11 the price of May wheat advanced from \$1.36½ to \$1.62¼. Trade opinions attributed this temporary advance to short covering, the tightening of the domestic cash wheat situation in the terminal markets, the unusually large abandonment of wheat acreage and drought in the Southwest, an improved export demand, the strength in Winnipeg, reinstating of long lines by professional speculators, and the switching of the "general trade" from the May to the July future.

A marked decline took place, beginning on the 15th of April, with the price receding to \$1.42½ by April 20. Market letters attributed this decline to heavy selling of May futures, the report that spring wheat in Duluth would be brought to Chicago for delivery on May contracts, the lessened public interest in futures, the increased demand by millers and exporters for cash grain, a small foreign demand, and advices that rains had relieved the dry condition in the Southwest. A reaction lifted the price to a high of \$1.56¾ on April 22. This was followed by another temporary setback to a low of \$1.44½ on April 27. From the 27th on the tendency was for the price to rise sharply making another secondary high of \$1.74¼ on May 18, and the future expiring at \$1.65¾ to \$1.66.



The factors which stimulated buying on this last advance were said to be these: The returning of Holland and England to a gold standard, the establishing of a \$300,000,000 trading credit by England in the United States, the report that grain stocks in Germany were running low, improvement in the domestic demand by millers, the belief that heavy liquidation in futures had ceased, the anticipation of bullish crop reports in early May by crop experts, the decrease in the primary receipts of wheat, considerable short covering, and the transferring of hedges to more distant months. It was also claimed that much buying was done in anticipation that deliveries on May contracts would be light. Additional reasons given by the trade and which tended to increase the price were: Smaller world shipments of wheat; unfavorable crop reports from Kansas, Missouri, Ohio, and Illinois; the congestion in the May wheat future in Chicago; the decreasing United States visible supply of wheat; and the strength shown in Liverpool and Winnipeg on different days.

### SCOPE OF THE INVESTIGATION

The membership of the Chicago Board of Trade is normally about 1,600. Some few of the larger firms are represented by several individual memberships held by officers and employees. Of the whole number of persons, firms, or corporations represented by memberships, 116 were active members of the clearing association during the early part of 1925. These are known as clearing members. Under the rules of the board all trades for future delivery must clear through a clearing member; hence all trades, regardless of their origin, find their way eventually into the books of some clearing member.

The general rules and regulations for carrying out the provisions of the grain futures act of September 21, 1922, require each clearing member of a "contract market" to make a daily report to the Grain Futures Administration showing: (a) The volume of purchases and sales; (b) the aggregate of the "long" and of the "short" accounts open for customers; and (c) the open commitments of special accounts showing a "long" or a "short" position of such quantities as may be designated from time to time by the grain exchange supervisor. The amount specified for the special accounts on the Chicago Board of Trade is 500,000 bushels in the case of wheat, corn, and oats, and 200,000 bushels for rye.

As a general rule, the daily reports served to keep the Grain Futures Administration fully informed as to the operations of traders whose transactions were of such volume and character as to exert an important influence on the market. However, an examination of books and records at the outset of this investigation uncovered a number of instances where the same trader had several accounts of less than one-half million bushels. In one case a single trader carried six different accounts aggregating over 2,000,000 bushels. They were for 550,000, 200,000, 400,000, 300,000, 300,000, and 305,000 bushels. Five of these accounts were on the books of a single clearing member. The books of this same clearing member also showed an account of 450,000 bushels for the wife of the trader. Only one of these accounts was reported to the Grain Futures Administration, the remainder all



being under the 500,000-bushel requirement of paragraph 2 (f) of the Rules and Regulations.<sup>1</sup>

It therefore became necessary to plan a more comprehensive study. Accordingly each clearing member was requested to furnish a complete report of the trading for each account involving either purchases or sales amounting to 100,000 bushels or more within a single trading day. These records covered the trading, by days and by futures, for the period from January 2 to April 18. The records were complete for the period even though trading to the extent of 100,000 bushels did not take place on more than one day. These reports were supplemented by special examination and investigation of the accounts of nonclearing members and members generally wherever the volume of their business suggested the need.

This plan brought reports from 89 of the 116 clearing members, and embodied 1,036 accounts, of which 956 were from the United States, 63 from Canada, and 14 from other foreign countries. The remaining 27 clearing members had no customers who bought or sold as much as 100,000 bushels on any single day. Of these 1,036 accounts 948 showed trading in the May future only, this being the future in which the speculative activities were primarily centered. The accounts in the May future were for 627 "traders," which term includes individuals, firms, and corporations. The detailed information for the accounts of these 627 "traders" covered 70 per cent of the total volume of trading in May wheat during the period under study, the remaining 30 per cent being distributed among a large number of small traders of a miscellaneous character widely scattered throughout the United States and foreign countries. The 89 clearing members from whom detailed reports were received handled during this period 97.5 per cent of the total volume of trading in all wheat futures. This same group of clearing members likewise held 98.5 per cent of the "long" commitments, and 96.7 per cent of the "short" commitments in May wheat.

These 627 individuals, firms, and corporations were classified as A, commission houses; B, hedgers; C, scalpers; D, speculators; E, spreaders; and F, speculative scalpers. A more detailed account of these various classes and their distribution is given in a later section of this report.

### STUDY BASED PRIMARILY ON THE MAY FUTURE

The material presented in this report is based primarily on the operations in the May future. The details of the transactions in the July and September futures have been intentionally omitted in order to make possible a clearer presentation of the situation. Moreover, the analysis of the figures for the July and September futures shows

<sup>1</sup> To meet situations of this character the rules and regulations for carrying out the provisions of the grain futures act were amended January 20, 1926, as follows:

"Add at the end of subdivision (f) of section 2—

"Whenever any member carries or has under his control more than one account with any clearing member of a contract market, and the total volume of such accounts is equal to or in excess of the amount fixed in accordance with subdivision (f) of section 2 of these rules and regulations, then the total long and the total short position of all such accounts shall be reported and the names of all persons interested in such accounts shall be furnished to the supervisor in charge.

"Whenever a member has under his control an amount of wheat, corn, oats, barley, rye, flax, or sorghum equaling or exceeding the amount fixed in accordance with subdivision (f) of section 2 of these rules and regulations, and files for execution an order for the purchase or sale of any grain future, such individual shall report that day to the Grain Futures Administration his total long and/or total short positions in the several futures in that grain in the market."

that the conclusions herein contained are in no sense impaired as a result of their being confined to the operations in May wheat. A brief statement as to the relative importance of the various futures will serve to show the correctness of this position, and to demonstrate that the analysis for the period is based on adequate information.

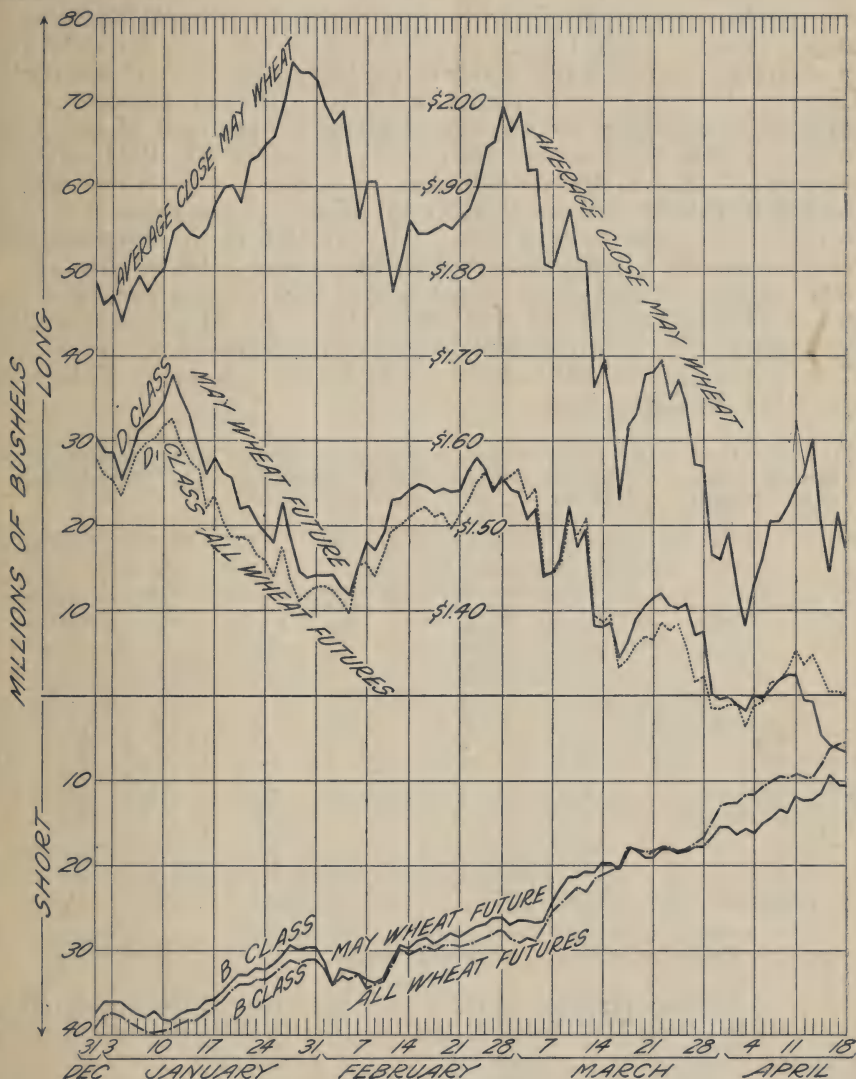


FIG. 4.—The combined net position in the 1925 May wheat future and in all wheat futures for two classes of "traders," by days, from December 31, 1924, to April 18, 1925

During the period of January 2, to April 18, 1925, the volume of trading in all wheat futures on the Chicago Board of Trade for all customers was 6,183,219,000 bushels. Of the total volume of trading for this period, 4,635,571,000 bushels, or 75 per cent, was in the 1925 May wheat future. From the standpoint of customers' open commitments the aggregate for all futures at the close of the market

on December 31, 1924, was 115,784,000 bushels. Of this, 101,114,000 bushels, or 87 per cent, was in the May future. At the close of business on April 18, 1925, the aggregate of the customers' open commitments was 92,796,000 bushels, of which 50 per cent was in the May.

Of the volume of trading in May wheat during this period, 3,230,534,000 bushels, or 70 per cent, was credited to accounts for which the purchases or sales of "May" amounted to 100,000 bushels, or more during a single trading day. Of the trading in the July and September futures, 69 per cent was for this same group of accounts. Likewise, this group controlled a distinct majority of the open commitments comprising an average of about 65 per cent of the open interest in the May wheat future on December 31, 1924, and 75 per cent of that in the July future. Trading in September wheat did not start until January 2, 1925, therefore no open interest existed in this future prior to that date. The position of the open interest on April 18, 1925, represented by traders of the "100,000-bushel-or-over" class, averaged about 68 per cent of the long and short interest in the May future, 63 per cent in the July, and 64 per cent in the September future. This relationship is summarized for the various classes of traders in Table 3 and is set forth in detail in Tables 29 and 30 of the appendices.

TABLE 3.—Comparison of the net long and of the net short "open interests" of the various classes in the different futures and their relationship to the "open interests" of all customers on December 31, 1924, and April 18, 1925

Classes <sup>1</sup>	Dec. 31, 1924, future				Apr. 18, 1925, future					
	May		July		May		July		September	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
A. Commission houses (non-clearing members).....	P. ct. 20.4	P. ct. 9.3	P. ct. 43.0	P. ct. 34.4	P. ct. 44.6	P. ct. 13.1	P. ct. 24.8	P. ct. 26.1	P. ct. 36.2	P. ct. 33.6
B. Hedgers.....	1.5	40.1	10.5	4.0	5.6	17.7	4.1	20.8	8.4	3.0
C. Scalpers.....			2.1	2.2	0.6	0.5	1.2	0.8	3.3	1.0
D. Speculators.....	40.1	10.1	16.0	30.5	14.9	29.3	25.5	13.6	12.9	20.3
E. Spreaders.....	0.2	4.6	0.7	1.6	0.3	0.5	3.1	3.5	0.2	5.6
F. Speculative scalpers.....	2.3	0.7	3.9	1.2	7.0	1.5	0.4	2.4	0.3	2.5
Total.....	64.4	64.8	76.2	73.9	73.0	62.6	59.1	67.2	61.3	66.0
G. Miscellaneous.....	35.6	35.2	23.8	26.1	27.0	37.4	40.9	32.8	38.7	34.0
Grand total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> For details as to the composition of each class see next section.

Figure 4 makes possible a better understanding of the outstanding importance of the May future. In addition to the price curve there are included curves representing the net position of the two most important groups of accounts, designated as classes B and D. The position of these two classes is shown separately for May wheat and for all wheat futures combined. It will be noted that they are very similar and that their trend was determined largely by the trading operations in May wheat. The curve for all futures combined of class D lies under that for the May future for most of the period. This is due to the combining of the net positions of the various futures, indicating that a part of the open trades were "spreads"



between futures with May on the "long" end and July and September on the "short." Figure 4 should be studied in connection with Figures 3, 10, and 14.

### CLASSIFICATION OF TRADERS

This investigation brought under review the transactions of 627 persons, firms, and corporations who were known to have bought or sold as much as 100,000 bushels of May wheat within a single day during the period under study. Ordinarily, these would be referred to and treated as accounts. However, since in a number of instances different accounts were found to belong to the same person or firm, it has been found desirable to consolidate them and treat them as "traders," after first classifying them according to the dominant character of their operations.

These 627 "traders" were classified as commission houses, hedgers, scalpers, speculators, spreaders, and speculative scalpers. For convenience they have been designated as classes A, B, C, D, E, and F. These six classes were responsible for approximately 70 per cent of the total volume of trading in May wheat. The remaining 30 per cent of the volume of trading represents a large number of miscellaneous traders designated as class G. A more detailed description of the various classes of traders follows.

*Class A, commission houses.*—This class is made up of 132 "traders" comprised of nonclearing firms, mostly houses doing a general commission business. Ten were located in Chicago, 41 in New York City. The remaining 81 were scattered in various points in the United States and in foreign countries. The trading by this class represents primarily the business of small speculators, although a few of these accounts show a fair volume of hedging transactions.

Of the total number of "traders" in the 100,000 bushel or over group, 21.1 per cent are included in class A. During the period from January 2, to April 18, the volume of trading by this class was approximately 15 per cent of the total for all customers. Their purchases of May wheat amounted to 693,667,000 bushels and their sales, 690,346,000 bushels. Of the 132 "traders" in class A, 31 traded at times to the extent of 500,000 bushels or more in one day. The remaining 101 traded in smaller amounts.

*Class B, hedgers.*—Sixty-two "traders" were placed in class B. They consist primarily of terminal elevator and large milling interests and exporters, comparatively few other hedgers having occasion to buy or sell as much as 100,000 bushels in a single day. Ten of these traders were located in Chicago, 7 in Minneapolis, 11 in New York City, 3 in Buffalo, 5 in Kansas City, 4 in Omaha, and 3 in St. Louis. The other 19 were widely scattered. During the period this hedging class of 62 "traders" bought 137,275,000 bushels of May wheat and sold 103,791,000 bushels. The purchases represent 2.9 per cent of the total trading for all customers and the sales 2.2 per cent of the total. In a few cases some speculative trading may have been included, but the transactions of the "traders" in class B as a whole were distinctly of a hedging nature.

Of the 62 "traders" in class B, 28 at some time during this period had a net position of 500,000 bushels or more. The open hedges of the remaining 34 never reached one-half million bushels.

*Class C, scalpers.*—This class is composed of 96 individuals, all residents of Chicago, and are commonly known as “pit” traders or scalpers. They constitute 15.3 per cent of the total number of “traders” in classes A to F. During the period under study they bought 1,060,960,000 bushels of May wheat and sold 1,061,002,000 bushels. Their transactions represent 22.9 per cent of the total trading in May wheat for all customers. Although the scalpers in class C purchased a considerable quantity during the day they usually sold a like amount and at the end of the day were practically, if not exactly, even. None of the persons in this class was ever “long” or “short” overnight to the extent of 100,000 bushels. Pit traders who took a “long” or “short” position of 100,000 bushels or more were classified as speculative scalpers, class F. Of the 96 persons represented in class C, 30 traded at some time during the period in 500,000 bushels or more in one day and 66 traded in smaller amounts.

*Class D, speculators.*—This class includes more “traders” than any of the other “100,000-bushel-or-over” classes, the total number being 302, or 48.2 per cent of all trades in classes A to F combined. With but few exceptions they were individuals known as professional or semiprofessional speculators who trade on a relatively large scale as compared with those making up what is commonly termed the “general public.” Of the 302 speculative traders 57 at some time during the period were either “long” or “short” 500,000 bushels or more and 38 bought or sold net at times to the extent of 500,000 bushels within a single trading day.

Of the total number 181 were located in Chicago (including suburbs), 22 in New York City, 15 in Canada, and 4 in European countries. The remaining 80 were scattered in 22 different States, Indiana and Missouri leading with 11 each, Minnesota 9, Illinois (outside of Chicago) and Nebraska 7 each, and California, Iowa, Michigan, and Washington with 5 each.

During the period the speculators in class D bought 615,087,000 bushels of May wheat and sold 652,005,000 bushels. Their purchases represent 13.3 per cent of the total trading in May wheat for all customers, and their sales 14.1 per cent.

*Class E, spreaders.*—Class E is composed of persons known to carry on primarily spreading operations; for example, buying the May future and simultaneously selling the July future, or buying the May future in Chicago and selling the same future in Minneapolis, Winnipeg, or other market. Because of the difficulty of identifying spreading transactions, especially where the spreads were between Chicago and some other futures market, this class of traders is not quite complete. Only seven individuals were included in this class, six being located in Chicago. Their purchases of May wheat for the period were 58,401,000 bushels and their sales 54,042,000 bushels.

*Class F, speculative scalpers.*—This class differs from class C only in that sometime during the period these traders assumed a speculative “long” or “short” position in May wheat to the extent of 100,000 bushels or more in addition to carrying on scalping operations. This class is represented by 28 persons, all pit traders located in Chicago. During the 89-day period they bought 667,690,000 bushels of May wheat and sold 666,801,000 bushels, or 14.4 per cent of the total trading in the May delivery.



The trading in May wheat by class F, 14.4 per cent, combined with the trading by class C, 22.9 per cent, gives a total of 37.3 per cent, which represents the greater portion of the trading by pit scalpers. There was, however, a fair volume of scalping operations by persons who never traded to the extent of 100,000 bushels within a single day. Of the 28 persons represented in class F, 12 traded at some time during the period to the extent of 1,000,000 bushels or more in one day and 16 always traded in smaller amounts.

*Class G, miscellaneous.*—The volume of trading in the 1925 May wheat future by all customers during the period of January 2 to April 18, inclusive, was considerably more than the combined volume traded in by classes A, B, C, D, E, and F, as these latter classes included only transactions involving purchases or sales at some time during the period of 100,000 bushels or more during a single day. The difference between the volume for all customers and that for classes A to F combined represents the trading of those who throughout the period never bought or sold as much as 100,000 bushels on any single day. This "under 100,000 bushel" class has been designated as class G. No detailed records were obtained regarding the trading of individuals in this class, but the class as a whole represents trades of a miscellaneous character. It includes the trading of small speculators whose orders feed direct into Chicago over the vast network of private wires. It also includes the business of small commission houses; hedging transactions of small cash grain houses, country elevators and small mills; and the business of the 27 clearing members who had no single accounts showing trading to the extent of 100,000 bushels during a single day. It likewise includes a liberal percentage of trading by local speculators who operate in a small way.

In point of numbers the "traders" in this class greatly exceed the 627 traders included in classes A to F. They were widely scattered over the United States and to some extent in foreign countries. No detailed records were secured of the trading by this class. During the 89-day period covered by this investigation their purchases of the May future amounted to 1,402,491,000 bushels against sales of 1,407,584,000 bushels, or 30.2 per cent and 30.3 per cent, respectively, of the total trading in May wheat for all customers.

#### VOLUME OF TRADING BY CLASSES

The total volume of trading, one side only, for all customers in the 1925 May wheat future on the Chicago Board of Trade from January 2 to April 18 was 4,635,571,000 bushels. Of this amount classes A to F, inclusive, bought 3,233,080,000 bushels and sold 3,227,987,000

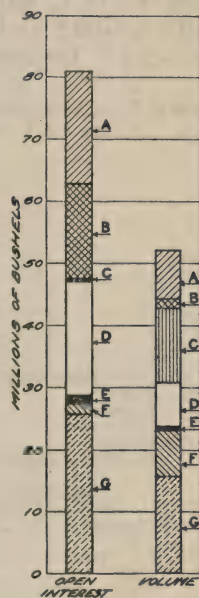


FIG. 5.—The average daily "open interest" and the average daily volume of trading in the 1925 May wheat future by various classes of "traders" during the period of January 2 to April 18, 1925



bushels, the average of the purchases and sales being 3,230,534,000 bushels, or approximately 70 per cent of all trading in the May delivery.

The volume of trading by the various classes and the relationship between the classes is summarized in Table 4. The table shows that the purchases of class A for the period were 15 per cent of the total for all customers; of class B, 2.9; of class C, 22.9; class D, 13.3; class E, 1.3; class F, 14.4; and class G, 30.2 per cent. From the standpoint of the total volume of trading in May wheat the sales of class A were 14.9 per cent; class B, 2.2; class C, 22.9; class D, 14.1; class E, 1.2; class F, 14.4; and class G, 30.3 per cent. The average volume of daily trading and the daily average "open interest" of the various classes of "traders" are shown in figure 5.

TABLE 4.—*Classification of "traders," the number in each class, and the percentage of the total volume of trading in May wheat by the various classes*

Class	Kind of trader	"Traders"		Per cent of total trading in May futures	
		Number	Per cent of total, classes A to F	Purchases	Sales
A	Commission houses.....	132	21.1	15.0	14.9
B	Hedgers.....	62	9.9	2.9	2.2
C	Scalpers.....	96	15.3	22.9	22.9
D	Speculators.....	302	48.2	13.3	14.1
E	Spreaders.....	7	1.0	1.3	1.2
F	Speculative scalpers.....	28	4.5	14.4	14.4
G	Total, traders in amounts of 100,000 bushels or over.....	627	100.0	69.8	69.7
	Miscellaneous, traders in amounts less than 100,000 bushels.....	Unknown		30.2	30.3
	Total.....			100.0	100.0

The volume of trading by the various classes is shown by months in Table 5 and in detail by days in Tables 21 and 22 in the appendixes.

TABLE 5.—Volume of trading in the 1925 May wheat future by various classes during the period from January 2, 1925, to April 18, 1925, by months, compared with the total volume of trading by all customers during the same period

[In thousands of bushels]

Month, 1925	Total volume of trading, all customers <sup>1</sup>	Trading by classes			
		Volume of trading		Per cent of total volume of trading by all customers	
		Bought	Sold	Bought	Sold
CLASS A					
January	1,429,310	209,439	197,269	14.7	13.8
February	1,250,557	183,180	188,108	14.6	15.0
March	1,443,625	225,965	227,156	15.7	15.7
April	512,079	75,103	77,813	14.7	15.2
Total	4,635,571	693,667	690,346	15.0	14.9
CLASS B					
January	1,429,310	30,743	22,855	2.2	1.6
February	1,250,557	35,640	32,349	2.8	2.6
March	1,443,625	51,515	36,660	3.6	2.5
April	512,079	19,377	11,927	3.8	2.3
Total	4,635,571	137,275	103,791	2.9	2.2
CLASS C					
January	1,429,310	344,637	345,087	24.1	24.1
February	1,250,557	280,004	279,529	22.4	22.4
March	1,443,625	300,612	300,595	20.8	20.8
April	512,079	135,707	135,791	26.5	26.5
Total	4,635,571	1,060,960	1,061,002	22.9	22.9
CLASS D					
January	1,429,310	193,733	209,901	13.6	14.7
February	1,250,557	177,554	166,009	14.2	13.3
March	1,443,625	192,141	218,286	13.3	15.1
April	512,079	51,659	57,809	10.1	11.3
Total	4,635,571	615,087	652,005	13.3	14.1
CLASS E					
January	1,429,310	18,923	14,855	1.3	1.0
February	1,250,557	11,495	12,100	.9	1.0
March	1,443,625	20,847	21,351	1.4	1.5
April	512,079	7,136	5,736	1.4	1.1
Total	4,635,571	58,401	54,042	1.3	1.2
CLASS F					
January	1,429,310	194,742	195,801	13.6	13.7
February	1,250,557	181,022	179,366	14.5	14.3
March	1,443,625	217,576	217,235	15.1	15.0
April	512,079	74,350	74,399	14.5	14.5
Total	4,635,571	667,690	666,801	14.4	14.4
CLASSES A TO F COMBINED					
January	1,429,310	992,217	985,768	69.4	69.0
February	1,250,557	868,875	857,461	69.5	68.6
March	1,443,625	1,008,656	1,021,283	69.9	70.7
April	512,079	363,332	363,475	70.9	71.0
Total	4,635,571	3,233,080	3,227,987	69.8	69.7
CLASS G					
January	1,429,310	437,093	443,542	30.6	31.0
February	1,250,557	381,682	393,096	30.5	31.4
March	1,443,625	434,969	422,342	30.4	29.3
April	512,079	148,747	148,604	29.0	29.0
Total	4,635,571	1,402,491	1,407,584	30.2	30.3
Grand total	4,635,571	4,635,571	4,635,571	100.0	100.0

<sup>1</sup> One side only—bought and sold sides the same.

## RANGE IN VOLUME OF TRADING BY CLASSES

The range in the daily volume of trading varied widely for the different classes. For classes A, D, and F, the daily purchases ranged mostly from 2,000,000 to 13,000,000 bushels and the sales from

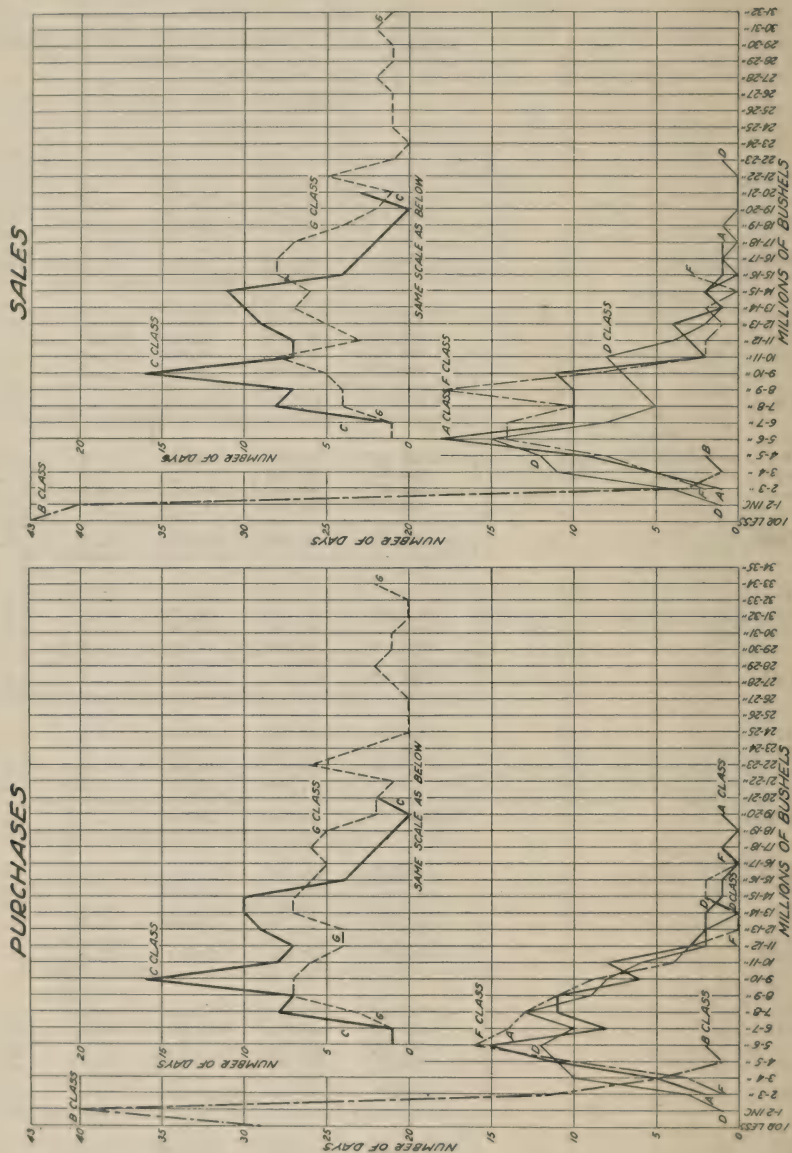


FIG. 6.—The daily range, in millions of bushels, of the purchases and sales in 1925 May wheat of six classes of "traders" for the period of January 2 to April 18, 1925

1,000,000 to 11,000,000 bushels. For classes C and G the range of the daily purchases was somewhat higher, or from 6,000,000 to 20,000,000 bushels. Class B showed the smallest range, from less than 1,000,000 to 3,000,000 bushels.



While the greater portion of the trading for the various classes fell within the foregoing limits, there were days on which the trading was much broader. The entire range of the daily purchases for class A was from 2,000,000 to 20,000,000 bushels; class B, from less than 1,000,000 to 6,000,000 bushels; class C, 5,000,000 to 21,000,000 bushels; class D, 1,000,000 to 15,000,000 bushels; class F, 2,000,000 to 18,000,000 bushels; and class G, from 6,000,000 to 34,000,000 bushels. From the standpoint of sales the entire range was as follows: Class A, 2,000,000 to 20,000,000; class B, from less than 1,000,000 to 5,000,000; class C, from 5,000,000 to 20,000,000; class D, from 1,000,000 to 23,000,000; class F, from 2,000,000 to 16,000,000; class G, from 6,000,000 to 32,000,000. The ranges in the daily volume of trading by classes A, B, C, D, F, and G are shown in Figure 6. The detailed data on which this figure is based are shown in Tables 21 and 22 of the appendices.

### GEOGRAPHICAL DISTRIBUTION OF "TRADERS"

In the consideration of the volume of trading from the standpoint of geographical distribution, it is especially important to keep in mind that it does not cover all of the trading in May wheat on the Chicago Board of Trade. It deals only with the 100,000 bushel or over accounts of the 627 "traders" grouped under classes A to F, inclusive. It covers, however, approximately 70 per cent of the total volume of trading in May wheat during the 89-day period covered by this report. Were a complete record available the situation with respect to the important points would not be changed materially. There would be, however, a large increase in the number of points to cover the smaller traders, whose orders reached Chicago either direct or through outside points of concentration, from a widely scattered territory throughout the United States and several foreign countries.

Figure 7 shows the various cities in which the "traders" were located who traded to the extent of 100,000 bushels on one or more days during the period from January 2, to April 18. The relative quantity of business from each locality is represented by the size of the circles or dots. Although a large number of cities are shown on the map the average volume of trading accredited to the majority of them is less than 5,000,000 bushels for the period. Chicago leads with 2,302,000,000 bushels, followed by New York with 420,000,000 and Winnipeg with 49,000,000. Next in order is Kansas City with 45,500,000 bushels, Minneapolis 45,000,000, New Orleans 43,500,000, Cincinnati 30,500,000, Omaha 29,500,000, San Francisco 24,750,000, Portland, Oreg., 18,500,000; and Los Angeles with 10,750,000 bushels.

The foregoing does not include all of the trading originating in Chicago, for a fair percentage of the total volume represented by the small accounts that did not show a volume of 100,000 bushels on any one day also originated in Chicago. Likewise a fair percentage of the business done by the 27 clearing members who had no large accounts was of local origin. The Chicago volume is necessarily large because it includes the trading of the pit traders who contributed much to the flexibility of the market. New York includes, in addition to the accounts of individual traders, some foreign business as well as orders received through correspondents. For example,

of the volume shown for New York, a part of the business originated in Philadelphia, Washington, Asheville, Miami, and other points in the Atlantic coast States. Likewise, San Francisco includes orders originating at various points in California, through branch offices of

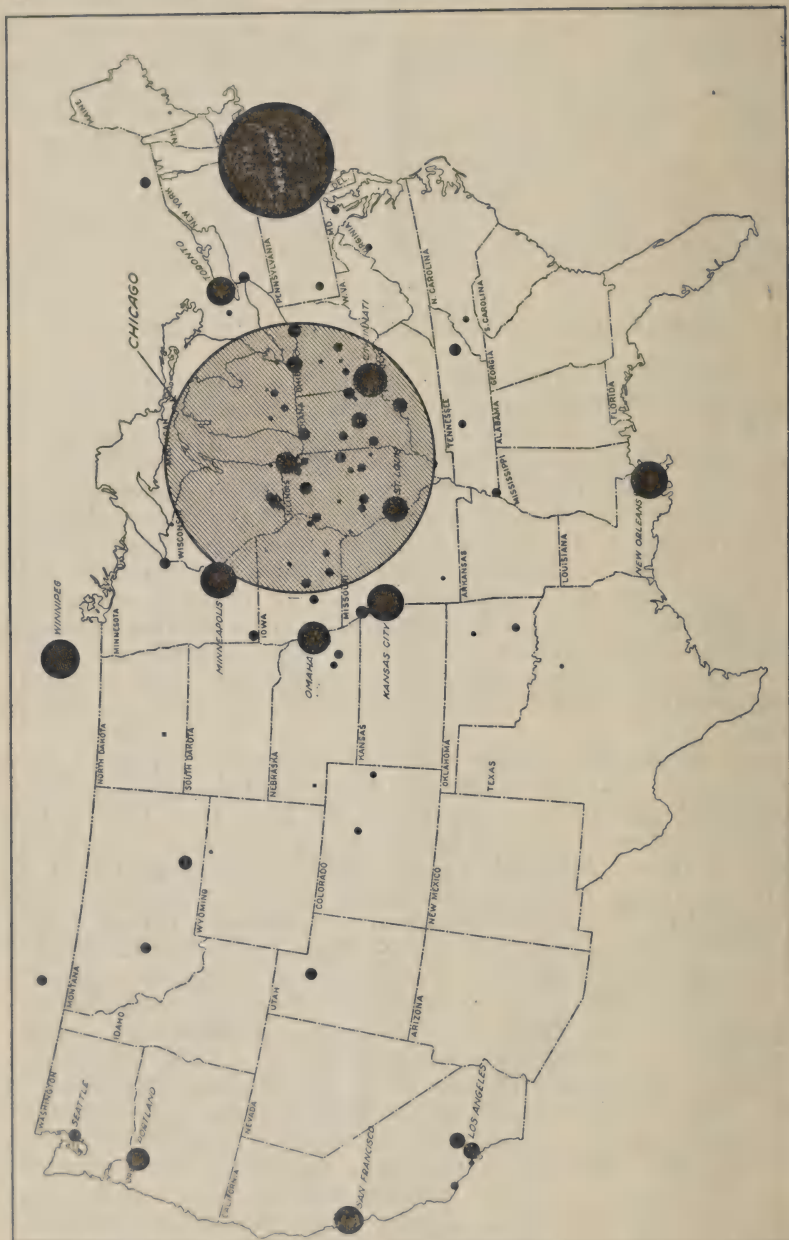


FIG. 7.—Distribution of the volume of trading in May wheat on the Chicago Board of Trade from January 2 to April 18, 1925, by the 627 "traders" of the "100,000-bushel-or-over" classes who bought and sold an average of 3,220,530,000 bushels against a total of 4,635,571,000 bushels for all customers

private wire systems leading to Chicago. A similar situation exists with reference to New Orleans, Kansas City, Omaha, Minneapolis, and other points of concentration. However, in so far as possible, all accounts of consequence were accredited to the city where the

trader maintains his permanent residence, regardless of where the order originated.

Considered from the standpoint of distribution by States, Illinois comes first with 2,333,000,000 bushels. New York contributed 423,750,000 bushels, Ohio 49,500,000, Louisiana 43,500,000, California 38,500,000, Nebraska 33,500,000, Indiana 20,500,000, and Oregon 18,500,000 bushels.

The volume accredited to foreign countries is 87,000,000, or 2.7 per cent of the total for the 100,000-bushel classes. This figure is subject to slight adjustment by reason of the fact that some foreign business is included in the treatment of certain New York commission houses. Of the total volume accredited to foreign countries, orders for 80,258,000 bushels came from Canada. The balance of the foreign business came from England, Holland, Italy, France, Hungary, Belgium, Germany, and Australia.

Of the 627 "traders" of the 100,000 bushels or over classes 328, or 48.8 per cent, were located in Chicago and 75, or 11.1 per cent, were located in New York City, making a combined total of 403, or 59.9 per cent, in these two cities. Considered on the basis of the volume of trading, Chicago and New York furnished more than 84 per cent of the 3,230,534,000 bushels bought and sold by the "100,000 bushels or over" classes and nearly 59 per cent of the total trading in May wheat which was 4,635,571,000 bushels.

#### ACCUMULATION AND LIQUIDATION BY CERTAIN CLASSES OF TRADERS

CLASSES A, COMMISSION HOUSES; B, HEDGERS; AND D, SPECULATORS

The accumulation of large "lines" refers to the operations of traders in acquiring a substantial interest in the futures markets either on the "long" or the "short" side. Liquidation, as used in this report, refers to the disposal of a "long" interest, either through profit-taking by selling on an advancing market or by selling under the pressure of a declining market. In some instances, where the meaning is entirely clear, the term liquidation has also been used to indicate the disposal of a "short" interest, otherwise the buying-in of a "short" interest has been referred to as "short covering" or "covering." The trading by individuals in building up or reducing long or short "lines" is of interest in studying price movements.

Table 6 shows the daily increase and decrease in the long or short interests of classes A, D, and B. Figure 8 shows, in the form of bars, the purchases for long account and for short account, and the sales for long account and for short account of class D alone, and for classes A, B, and D combined.

*January.*—The table shows that during January the "longs" of class A, as a whole, purchased over 10,500,000 bushels more May wheat futures than they sold and that the "shorts" purchased over 1,500,000 more than they sold. In contrast, both the longs and the shorts in class D sold more than they bought, the former to the extent of almost 15,000,000 bushels and the latter more than 1,250,000 bushels. In class B the combined purchases of the longs were 150,000 more than their sales and that of the shorts approximately 7,750,000 bushels.



*February.*—In February the situation was somewhat reversed—the longs and the shorts of class A, as a whole, sold more than they bought. The sales by the longs were over 3,000,000 bushels more than the purchases, and for the shorts over 1,750,000. Class D, on the other hand, bought more than it sold. The longs combined increased their line by an amount over 7,250,000 bushels and the shorts decreased

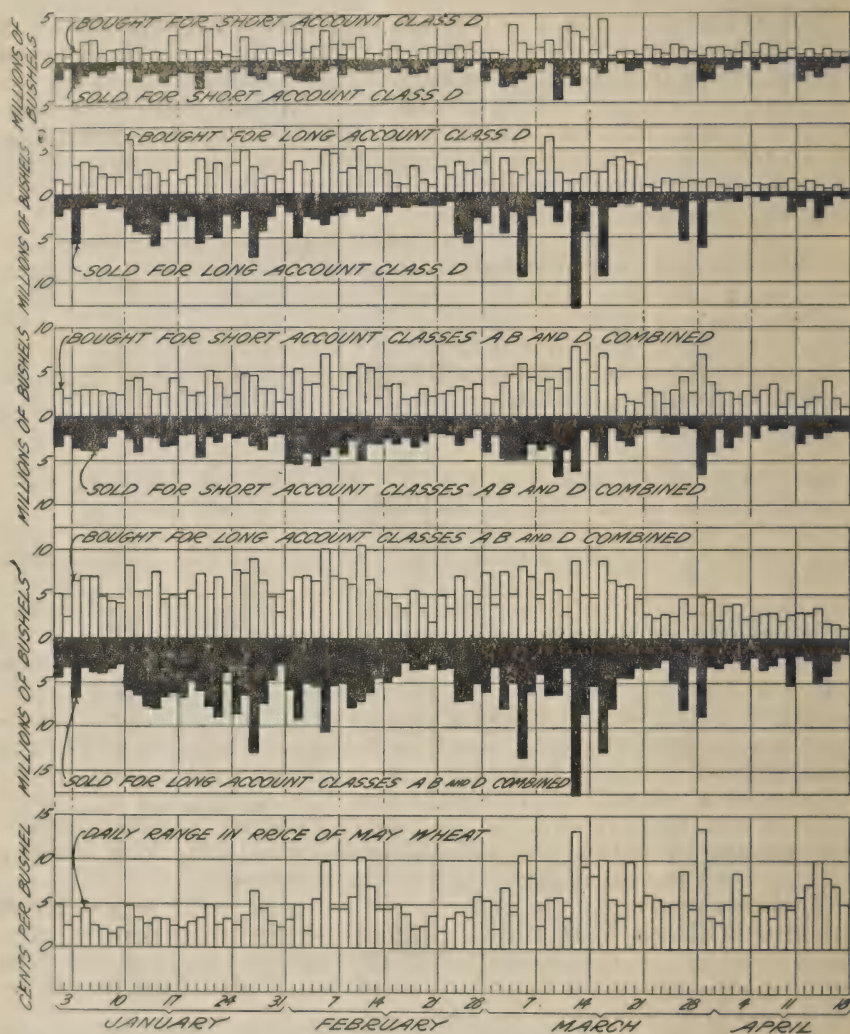


FIG. 8.—The volume of the 1925 May wheat future bought and sold for long and for short account by class D, classes A, B, and D combined, with the range in price of the future, by days, from January 2 to April 18, 1925

their line by nearly 4,250,000 bushels through short covering. In the B class the combined purchases for the "long accounts" were nearly 2,000,000 bushels larger than the sales and for the "short accounts" over 1,250,000 bushels larger.

*March.*—The sales of May wheat futures for the longs of class A for the month of March were 3,000,000 bushels more than their pur-

chases. The shorts, however, bought nearly 2,000,000 bushels more than they sold. The combined operations of class D consisted of heavy liquidation and short selling. The long interests of class D were reduced during the month to the extent of 22,500,000 bushels, whereas the line of the shorts, through additional short selling, was increased by more than 3,500,000 bushels. In the case of class B, the sales for "long account" amounted to over 1,250,000 bushels more than their purchases. A great deal of "lifting" or removing of hedges also occurred, as shown in Figure 10, the purchases for the shorts of class B exceeding the sales by 16,000,000 bushels.

*April.*—Up to and including the 18th of April the liquidation of the "long lines" in class A for the month was almost 4,000,000 bushels, while the "short lines" were decreased by nearly 1,250,000 bushels. As in March, there was further reduction in the long holdings of class D of about 3,500,000 bushels and an increase in the short interests of 2,750,000 bushels. The long interest of class B was increased by over 250,000 bushels, while the short interest was reduced by nearly 7,250,000 bushels.

TABLE 6.—*The increase and decrease in long and short holdings of the 1925 May wheat future, by days, for classes A, D, and B, during the period of January 2 to April 18, 1925*

[In thousands of bushels, i. e., 000 omitted]

Date	Class A				Class D				Class B			
	Long holdings		Short holdings		Long holdings		Short holdings		Long holdings		Short holdings	
	In-crease	De-crease	De-crease	In-crease	In-crease	De-crease	De-crease	In-crease	In-crease	De-crease	De-crease	In-crease
1925												
Jan. 2	1,400			585		710		995		75	1,426	
Jan. 3		424		476		270	220			15	305	
Jan. 5	2,176		785			2,099		1,246		135		57
Jan. 6	1,657			494	2,168		687			45		939
Jan. 7	1,454		1,805		1,735		1,420			40		376
Jan. 8		664	130		1,470			435		100		410
Jan. 9	343		297		380		265					160
Jan. 10	516			514	526		1,149			40	261	
Jan. 12		178	653		2,674		636				200	
Jan. 13	850		538			2,031		739	45		517	
Jan. 14		767	835			1,745		445	125		296	
Jan. 15	2,964		155			3,350		260		15	186	
Jan. 16		433		102		1,685		1,510		100	869	
Jan. 17		1,732		851	645		1,205			90	763	
Jan. 19		702	553			1,485		80	35		742	
Jan. 20	699			196		378		337	150		855	
Jan. 21	2,928			726		1,562		2,118	35		828	
Jan. 22		319	417			2,315	2,515		25			176
Jan. 23		617	427			1,459		300	25		665	
Jan. 24	1,916		463			1,018		92	85			211
Jan. 26		485	588			440		875	135		425	
Jan. 27		2,147		155	2,917		1,780		230		780	
Jan. 28	53		757			4,087		518		75	950	
Jan. 29	1,742		694			2,488		1,012		65		268
Jan. 30	635		419			728	62		105		291	
Jan. 31		281		221	430			240		50		24
Net total	10,584		1,586			14,905		1,263	150		7,738	
Feb. 2		1,124		1,049	655			630	90			1,217
Feb. 3		600	250			1,308	1,328		280			1,648
Feb. 4	1,941			354	33			1,543	35		1,265	
Feb. 5	1,274			677		105		790		44		411
Feb. 6		1,953	280		1,267		2,073		200		195	
Feb. 7		296	266		1,940		1,040		40			1,539
Feb. 9	1,590			1,016	185			1,135		221	666	
Feb. 10		2,599	791		1,198		852		220		509	
Feb. 11		561		1,003	2,595		1,310		1,340		471	

TABLE 6.—The increase and decrease in long and short holdings of the 1925 May wheat future, by days, for classes A, D, and B, during the period of January 2 to April 18, 1925—Continued

[In thousands of bushels, i. e., 000 omitted]

Date	Class A				Class D				Class B			
	Long holdings		Short holdings		Long holdings		Short holdings		Long holdings		Short holdings	
	In-crease	De-crease	De-crease	In-crease	In-crease	De-crease	De-crease	In-crease	In-crease	De-crease	De-crease	In-crease
1925												
Feb. 13		803	1,713		795			550	510		1,252	
Feb. 14		611		265	1,322			352	135			563
Feb. 16		287		181	395		255			45	641	
Feb. 17		171	372			360	110		325		71	
Feb. 18	1,295		20			590		85	45			590
Feb. 19	94			819	1,667			1,243		95	744	
Feb. 20		40	680		50			395	55		24	
Feb. 21		454		254		473	578			54		2
Feb. 24		316		203	1,548		652		50		54	
Feb. 25		1,037		385	1,127		628			70	468	
Feb. 26				228			85		180		248	
Feb. 27	947					1,255					387	
Feb. 27	1,489		67			3,181	272				320	
Feb. 28		917	186			123	1,703		5	25		
Net total		3,139		1,809	7,382		4,163		1,956		1,345	
Mar. 2	923		208		550			1,875		230		517
Mar. 3	934		300		75			400		300		185
Mar. 4	752		1,027			669		2,661		384	712	
Mar. 5	146			919	214		1,041			69		140
Mar. 6	1,653		530			7,446		621	440		1,134	
Mar. 7		426	208		1,240			580	300		1,551	
Mar. 9		1,226		1,169	1,620			10	158		782	
Mar. 10		3,662		1,656	4,678		1,482			11	1,112	
Mar. 11	139			790		1,123		3,697	81		875	
Mar. 12		331	249		470		1,685			265		385
Mar. 13	2,248		215			11,525	65		284		1,311	
Mar. 14		910	1,577			2,175	2,080			580	1,068	
Mar. 16		1,287		54	834			179		220	771	
Mar. 17	2,972			1,046		7,057	2,754			90	450	
Mar. 18		3,741	2,237		1,960			110	555		1,905	
Mar. 19		802		740	2,778		65			615	230	
Mar. 20		490		832	2,115			680		80		200
Mar. 21		672		231	2,009			830		269	381	
Mar. 23		149	73			739	1,079		30		385	
Mar. 24	523		934			1,508	195		15			9
Mar. 25	336		141			22		380		55		375
Mar. 26		2,167		127		435	940		299		16	
Mar. 27	681		2,016			4,258	476		60		610	
Mar. 28		633	139		138		287		105		634	
Mar. 30	1,704		485			4,965		2,417		724	2,253	
Mar. 31	399			880	732			1,345	215		1,826	
Net total		3,086	1,895			22,509		3,636		1,350	16,195	
Apr. 1		1,374	551			110	380		200		182	
Apr. 2	1,535			663		377		480		100	162	
Apr. 3	1,539			636		240		580	105		744	
Apr. 4		1,696	164		420		1,465			50	88	
Apr. 6		213		434	550			835	160		760	
Apr. 7		952	399			55	969		165		500	
Apr. 8		913	833		570		686		140		460	
Apr. 9		386		343	546		55			265		7
Apr. 11		1,762	348			706	770		20		532	
Apr. 13	2,358		243			1,020		2,200		190		73
Apr. 14	55		281		475			560	90			75
Apr. 15	607		503			2,165		1,770	5		996	
Apr. 16		1,438	105					170	95		2,405	
Apr. 17		1,129	497		297			508		30	368	
Apr. 18		130		659		467	20		115		128	
Net total		3,899	1,189			3,392		2,758	280		7,170	



## EIGHT LARGE SPECULATORS IN CLASS D

In Table 7 is found the combined increase and decrease in the long and short holdings in the May wheat future of the eight traders composing the "2,000,000-bushel-or-over" group. It shows that by January 31 the long lines of this group were reduced by over 9,250,000

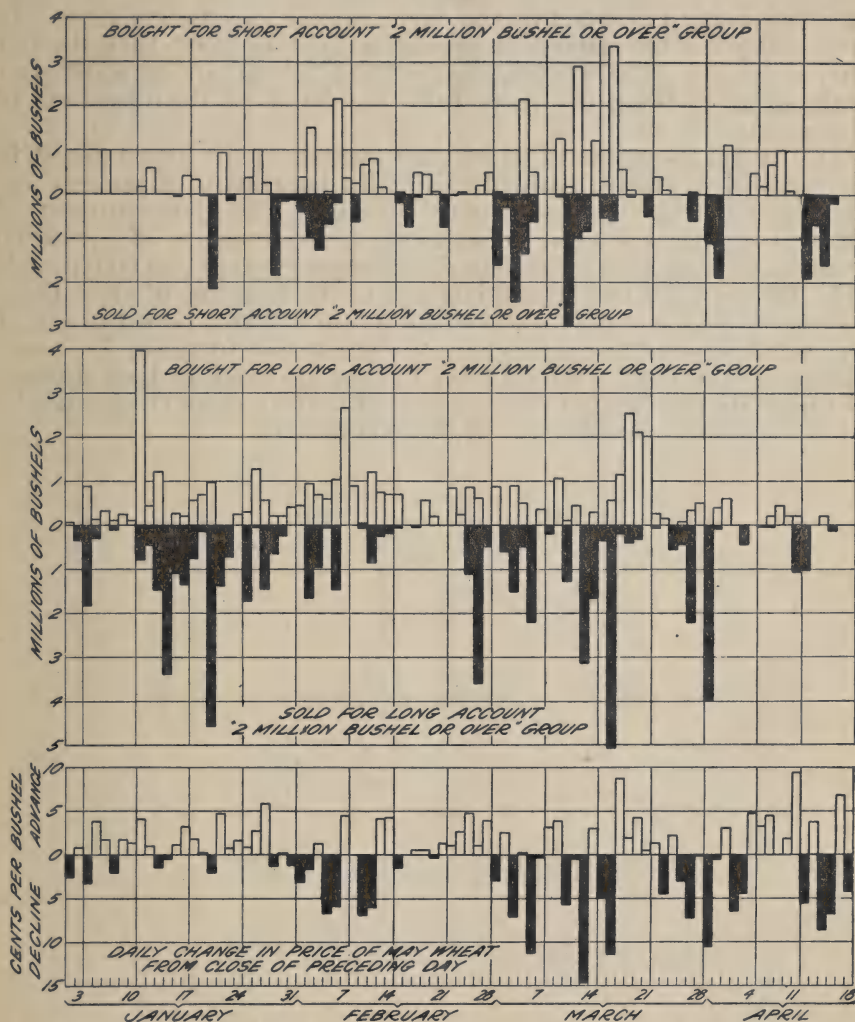


FIG. 9.—The volume of the 1925 May wheat future bought and sold for long and for short account by the "2 million bushels or over" group of class D, with the daily change in price of the future, by days, from January 2 to April 18, 1925

bushels. By February 28 they were increased by more than 3,250,000 bushels. By the end of March the long interests were decreased by around 10,000,000 bushels, and by April 18 further decreased by about 900,000 bushels. The short interests, on the other hand, were reduced by January 31 nearly 750,000 and by February 28 by over 2,000,000 bushels. By the end of March they were

increased, through short selling, by 3,500,000 bushels and by April 18 by more than 750,000.

The amount by which the long or short lines of the eight traders, taken as a whole, was increased or decreased each day is shown in Figure 9, by means of vertical bars. The bar curves for the group are very similar to those for class D, shown in Figure 8, thus suggesting that this group of eight evidently played a very important part in determining the trend of the curve for the speculative class. In comparing the two figures it should be kept in mind that the bar curves for the "2,000,000-bushel-or-over" group are on a different scale so as to bring out more fully the details of the operations of this group.

Of the net reduction of 14,905,000 bushels in the long interest in the 1925 May wheat future of class D in January, 61.4 per cent was for the "2,000,000-bushel-or-over" group. The short interest of class D during the same month had a net increase of 1,263,000 bushels, whereas that for the smaller group decreased 700,000 bushels net. Of the 7,738,000-bushel increase in the long line of class D for February, 46.3 per cent was for the group of eight persons, and of the 4,163,000-bushel decrease on the short side for class D it was almost 50 per cent. For March, the net decrease in long interest of the group represented 45.1 per cent of that for class D, as a whole, whose total net decrease was 22,509,000 bushels.

TABLE 7.—The volume of trading, the aggregate, and the combined increase and decrease in the long and short holdings in the 1925 May wheat future of eight traders in class D, by days, from January 2 to April 18, 1925

[In thousands of bushels]

Date	Daily trades		Number of traders	Long holdings in-creased	Number of traders	Long holdings de-creased	Number of traders	Short holdings de-creased	Number of traders	Short holdings in-creased	Long holdings		Short holdings	
	Bought	Sold									Net increase	Net decrease	Net decrease	Net increase
Jan. 2	1,015	965	1	50							50			
Jan. 3	60	400				340						340		
Jan. 5	1,950	2,855	2	900	2	1,805						905		
Jan. 6	475	650	2	125	1	300						175		
Jan. 7	1,380	45	2	335			1	1,000			335		1,000	
Jan. 8	140	140	1	100	1	100								
Jan. 9	275	25	1	250										
Jan. 10	200		1	200										
Jan. 12	4,350	1,000	3	3,975	2	800	1	175			250			
Jan. 13	1,200	600	2	450	1	450	1	600			3,175		175	
Jan. 14	1,375	1,625	2	1,200									600	
Jan. 15	300	3,685	3		3	3,385						250		
Jan. 16	2,100	2,970	2	280	2	1,450			1	50		3,385		50
Jan. 17	1,490	2,215	1	200	2	1,100						820	405	
Jan. 19	1,235	1,100	1	585	1	1,330	1	405				1,130		
Jan. 20	1,975	440	2	700	1	770	1	320				1,185	320	
Jan. 21	1,270	7,010	4	975	12	4,565			1	20	555	3,590		20
Jan. 22	1,450	1,910	4		4	1,390			2	2,150		1,390	2,150	
Jan. 23	290		3		3	730	1	930				1,730	930	
Jan. 24	410	170		235			1	5			235		5	
Jan. 25	1,465	2,500	2	235	3	1,710	1	380				1,415	380	
Jan. 27	2,380	175	2	1,280	2	175	1	1,000			1,205		1,000	
Jan. 28	1,850	2,480	2	590	5	1,470	2	250				880	250	
Jan. 29	550	2,870	1	200	3	675			2	1,845		475		1,845
Jan. 30	210	425	1	200	2	250			1	165		50		165
Jan. 31	520	245	2	410	2				1	135	410			135
Total	28,825	37,430		13,535		22,840		5,065		4,365	6,415	15,720	5,065	4,365

! One trader switched from long to short side of the market.

2 One trader switched from short to long side of the market.

3 Two traders switched from long to short side of the market.



TABLE 7.—The volume of trading, the aggregate, and the combined increase and decrease in the long and short holdings in the 1925 May wheat future of eight traders in class D, by days, from January 2 to April 18, 1925—Continued

[In thousands of bushels]

Date	Daily trades		Number of traders	Long holdings increased	Number of traders	Long holdings decreased	Number of traders	Short holdings decreased	Number of traders	Short holdings increased	Long holdings		Short holdings	
	Bought	Sold									Net increase	Net decrease	Net increase	Net decrease
Feb. 2	840	400	2	450	1	1,635	1	390	1	400	450	685	500	10
Feb. 3	2,980	3,165	3	950	2	960	2	1,500	1	1,000		260		
Feb. 4	750	2,285	1	700	1	50	1	50	2	1,275				
Feb. 5	1,100	1,200	1	600	1	1,450	1	2,160	2	700	550			1,650
Feb. 6	3,210	1,675	3	1,025	2		2	365	1	200		425	1,960	
Feb. 7	3,250	210	3	2,675	2		2	2,500	1	650	2,675		365	
Feb. 8	1,375	875	2	900	1		1	680	1		900			400
Feb. 9	1,045	365	1	50	1	50	2	850	2		350		680	
Feb. 10	1,200	1,000	2	1,200	2	850	2	1,55	1		350		805	
Feb. 11	2,155	1,000	3	745	1	250	2	155	1		495		155	
Feb. 12	915	265	3	700	1	195	1	15	1	200	660			185
Feb. 13	700	195	2	710	1	50	1	15	1	750				750
Feb. 14	725	250	3		1		1		1			35	435	
Feb. 15	750	750			1	35	1	500	1	65			450	
Feb. 16	600	200	3	575	2		1	450			575			
Feb. 17	1,125	100	1	200	1		1	50			200		50	
Feb. 18	1,450	200												
Feb. 19		755												
Feb. 20														
Feb. 21														
Feb. 22	850	25	2	850	1		1	25			850		25	
Feb. 23	355	80	1	250							250			
Feb. 24	355	80	1	250										
Feb. 25	1,025	1,255	3	870	1	1,100	1	200				230	200	
Feb. 26	820	3,600	2	620	1	3,600	1	500				2,980		
Feb. 27	550	550			2	500	1					500	500	
Feb. 28														
Total	24,820	19,400		14,070		10,725		8,095		6,020	8,460	5,115	6,125	4,050
Mar. 2	980	1,650	1	880	1	600	1	50	1	1,600	880			1,550
Mar. 3	50	950							1	300		600		300
Mar. 4	1,150	4,200	2	900	1	1,500	1		2	2,450				2,450
Mar. 5	2,800	2,000	1	500	1		1	2,150	1	1,350			800	
Mar. 6	1,000	3,350			1	2,200	1	500	2	650		2,200		150
Mar. 7	1,000	630	1	370							370			
Mar. 8	250	435												
Mar. 9	250	650			1	185	1	1,250	1	50	1,050	185		
Mar. 10	2,900		2	1,050										
Mar. 11	350	4,335	2	105	1	1,260	2	170	2	3,000		1,155	1,200	2,830
Mar. 12	3,450	1,100	2	450	1		1	2,900	1	1,000	450		1,900	
Mar. 13	3,880	4,875			1	3,135	3		3	860		3,135		860
Mar. 14	1,925	2,100	1	300	2	1,650	2	1,200	1	25		1,350	1,175	

Mar. 15	415	1,025	2	580	1	350	1	290	2	550	350	260
Mar. 17	4,025	5,775	2	580	1	5,075	2	3,545	1	600	2,745	
Mar. 18	1,980	480	3	1,135	1	200	1	85			565	
Mar. 19	2,625	450	5	2,540	1	400	4	85	1	50	35	
Mar. 20	2,100	325	2	2,100	1	325						
Mar. 21	2,100	600	4	2,000					1	500		500
Mar. 23	1,110	535	2	250	1	75	1	400			400	
Mar. 24	1,695	445	1	150			1	100			100	
Mar. 25	125	700			3	575					575	
Mar. 26	780	1,150	1	80	1	450			1	600	370	550
Mar. 27	745	3,160	2	350	1	2,215	2	50			1,865	
Mar. 28	500		1	500								
Mar. 30	300	5,400			3	4,000			1	1,100	500	1,100
Mar. 31	450	2,040	1	400	1	100			2	1,890	300	1,890
Total	34,685	48,360		14,640		24,795		13,055		16,575	10,725	20,880
Apr. 1	1,725		2	610			1	1,115			610	1,115
Apr. 2	100	100										
Apr. 3	50	500			1	450						
Apr. 4	500						2	500				
Apr. 6	190	50			1	50	2	190				
Apr. 7	940	100	1	200	1	50		690			50	
Apr. 8	1,780	325	2	450			1	690			150	
Apr. 9	300	210	1	210			2	450			210	
Apr. 11	200	1,050	1	200	2	1,050	1	90			850	
Apr. 13	550	3,475			12	1,025			1	1,900	1,025	1,900
Apr. 14		700							1	700		700
Apr. 15	350	1,750	1	200					1	1,600	200	1,600
Apr. 16	600	935			1	135			1	200		200
Total	7,285	8,985		1,870		2,760		3,590		4,400	1,620	3,590
												4,400

1 One trader switched from long to short side of the market.  
 2 One trader switched from short to long side of the market.

4 Two traders switched from short to long side of the market.

The increase in the short interest for the group of eight during March was 96.8 per cent of the 3,636,000 bushel increase for class D. On 18 days during March the net purchases or sales for this group were 50 per cent or more of that for class D. On 13 of the 18 days they were 75 per cent or more, thus showing that the change in the net position of the class as a whole was, to a large extent, accounted for by the change in the net position of the group of eight traders. The net reduction in the long holdings in April for class D was 3,392,000 bushels. Of this amount 26.2 per cent was for the group of eight traders. The increase in the short interest was 29.4 per cent of that for the class.

The figures here presented indicate that the influence of the "2,000,000 bushels or over" group on class D's operations was very marked, especially on certain days. January 12 was the day when the long line of one of the traders was increased by almost 3,750,000 bushels, thereby aiding in giving the price of the May future a good boost to higher levels before the heavy liquidation of long lines during the early months of 1925 had set in. On January 15 the reduction of long lines was heavy. The combined liquidation for three individuals was considerably over 3,250,000 bushels. Another large trader on the same day sold May wheat short to a net amount of 800,000 bushels. For the next five days the pressure on the market from the operations of the "2,000,000 bushel or over" group was not very great. On the 21st of January it, however, again became very heavy. During that day two individuals decreased their long lines by a combined sum of over 4,500,000 bushels. One of them not only sold out his long holdings but also went short 1,250,000 bushels. This particular trader was the same person who on January 12 increased his long line by 3,750,000 bushels. February 6 and 7 were days on which much buying was done by the group of eight. On the former date it was largely short covering and on the latter, buying resulted in the increasing of long holdings. One individual on each of these dates purchased 2,000,000 bushels. On the 6th he switched from 1,000,000 short to 1,000,000 long, the latter being increased by additional purchases aggregating 2,000,000 bushels on the 7th. On the 27th of February this trader liquidated his entire long holdings in May wheat, selling more than 3,500,000 bushels.

Heavy selling was done on March 4 by two individuals, one of whom liquidated a long line of 1,500,000 bushels and in addition sold short nearly 1,750,000 bushels. The other aided the  $7\frac{1}{8}$ -cent decline, and  $6\frac{7}{8}$ -cent daily range in price of May wheat by adding another 750,000 to his short interest in the May future. The following day the former trader increased his short line by more than 1,250,000 bushels, whereas the latter covered to the extent of more than 2,000,000 bushels.

The "break" in price on March 11 was in part brought about by the selling of 3,000,000 bushels by one member of the group of eight who not only liquidated a million bushels which he purchased on the 10th, but also sold short, 2,000,000 bushels. The short selling of 1,000,000 bushels by a second trader aided in bringing about a decline in price. The latter trade on the 12th covered a part of his short line by buying 2,900,000 bushels, whereas the former trader increased his short interest by selling another million bushels.

The liquidation of 3,000,000 bushels of long holdings in the May wheat future by a single trader, accompanied by short selling of nearly



900,000 bushels by three others contributed to the  $13\frac{1}{4}$ -cent range in the price of the May wheat future on March 13.

On the 17th of March one trade sold 3,000,000 bushels, thereby closing out his long holdings. More than 2,250,000 bushels of long May wheat were also liquidated on the 17th by another trader. On the other hand, nearly 3,250,000 bushels were bought the same day by a "short" who was covering a short line built up during the six days previous. On the 18th, 20th, and 21st the latter trader accumulated a long line of 4,000,000 bushels, which was largely responsible for the temporary advance in price. About 1,250,000 bushels were also bought on March 19 by a different trade who was increasing his long interest in the market.

On March 27 about 2,250,000 bushels were sold for four "longs" one of whom switched to the short side of the market and assured a short position of more than 500,000 bushels. His short holdings were increased on the 30th of March by over 1,000,000 bushels, and on the 31st by a further addition of little more than 1,250,000. The liquidating of a long line to an amount of 4,000,000 bushels, which was built up during March 18 to 21, was a large factor in causing the range of  $13\frac{1}{2}$  cents in May wheat on March 30.

A large trader on April 11 decreased his long holdings by 1,000,000 bushels. The next day he not only liquidated another million but also sold short 1,900,000 bushels of May wheat. His transactions account for most of the operations for the group of eight on these two days.

The figures presented in the text and in Table 7 indicate, first, that the large-scale trading operations of the group of eight individuals were in no small measure responsible for the wide fluctuations in the price of the May wheat future during the period under study. Second, that although eight traders were included in the group usually not more than five of them were in the market on the same day. This suggests that a smaller number than eight individuals were, through heavy trading, able to influence prices. Third, that large traders were active on both sides of the market nearly every day, some sellers and other buyers, though not to an equal extent.

#### THE RELATIVE IMPORTANCE OF VARIOUS CLASSES OF TRADERS

The difficulty involved in making a clear-cut classification of the traders into classes has already been presented. Also the fact has been sufficiently emphasized that within each class the operations of the individuals were not all in the same direction, some being buyers, while at the same time others were sellers. The distinctive character of each class, however, is not materially affected by the cases difficult of classification nor by the operations of those who, from time to time, do not conform strictly to the class with which they have been joined.

The combined net position, long or short, of each class has been derived in order to bring into clear relief the course of the net operations of each class day by day. By combining net position is meant the difference between the aggregate of the long commitments within the class and the aggregate of the short commitments within the class.

A summary of the aggregate long and of the aggregate short commitments of each class is shown in Table 8 and of the combined net position of each class in Table 9. This same information is shown in detail by days in Tables 23, 24, and 25 of the appendixes. A better understanding of the relationship between the various classes and the daily price changes can be secured from Figure 10.

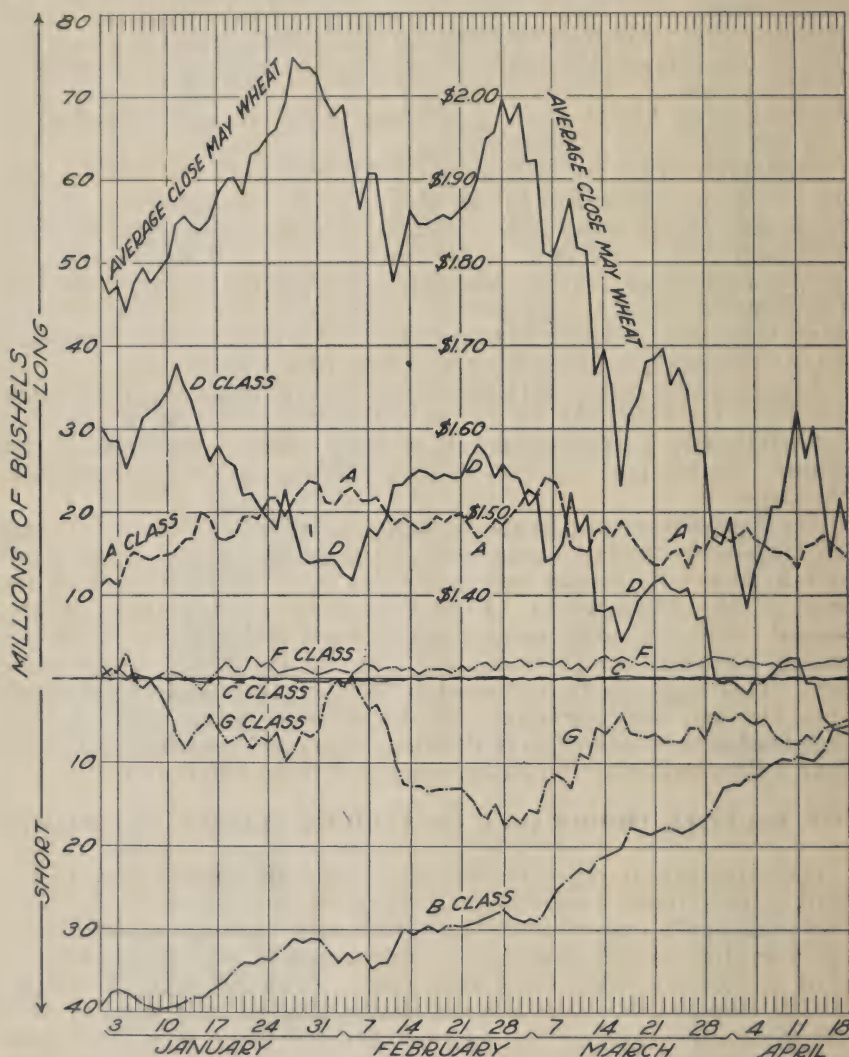


FIG. 10.—The combined net position in the 1925 May wheat future of various classes of traders with the average closing price of the future, by days, from January 2 to April 18, 1925

For the period covered and for the future involved, Figure 10 presents in concise form information that is more fully representative of all of the trading than has been available in any previous study of transactions in futures. A larger proportion of the total trading has been traced to its origin with the individual trader, more traders are represented, more classes of traders, and more trading by each class.

TABLE 8.—Average of the daily aggregate long and of the aggregate short accounts in the 1925 May wheat future of various classes of "traders," by months, during the period from January 2 to April 18, 1925, compared with the average daily open interest for all customers during the same periods

[In thousands of bushels, i. e., 000 omitted]

Month, 1925	Average daily open interest for all custo- mers (one side only)	Average of the daily aggregate long and short accounts			
		Long	Short	Percentage of total for all customers	
				Long	Short
<b>Class A:</b>					
January.....	95,847	27,949	10,142	29.2	10.6
February.....	88,329	28,616	8,990	32.4	10.2
March.....	75,424	26,712	9,057	35.4	12.0
April.....	52,135	22,807	6,947	43.7	13.3
Average, all months.....	80,655	26,886	9,002	33.3	11.2
<b>Class B:</b>					
January.....	95,847	1,271	37,167	1.3	38.8
February.....	88,329	2,678	33,673	3.0	38.1
March.....	75,424	2,905	24,167	3.9	32.0
April.....	52,135	2,556	12,113	4.9	23.2
Average, all months.....	80,655	2,313	28,283	2.9	35.1
<b>Class C:</b>					
January.....	95,847	276	413	.3	.4
February.....	88,329	332	436	.4	.5
March.....	75,424	373	404	.5	.4
April.....	52,135	307	256	.6	.5
Average, all months.....	80,655	323	361	.4	.5
<b>Class D:</b>					
January.....	95,847	36,206	10,496	37.8	11.0
February.....	88,329	31,524	10,105	35.7	11.4
March.....	75,424	22,316	9,967	29.6	13.1
April.....	52,135	9,553	10,917	18.3	20.9
Average all months.....	80,655	26,499	10,316	32.8	12.8
<b>Class E:</b>					
January.....	95,847	224	3,490	.2	3.6
February.....	88,329	258	1,908	.3	2.2
March.....	75,424	120	1,912	.2	2.5
April.....	52,135	117	1,084	.2	2.1
Average all months.....	80,655	184	2,233	.2	2.8
<b>Class F:</b>					
January.....	95,847	1,880	1,096	2.0	1.1
February.....	88,329	2,070	774	2.3	.9
March.....	75,424	2,933	975	3.9	1.3
April.....	52,135	2,785	814	5.3	1.6
Average all months.....	80,655	2,387	934	3.0	1.2
<b>Class G:</b>					
January.....	95,847	28,042	33,043	29.3	34.5
February.....	88,329	22,850	32,442	25.9	36.7
March.....	75,424	20,065	29,042	26.6	38.5
April.....	52,135	14,010	20,006	26.9	38.4
Average all months.....	80,655	21,242	28,633	27.2	37.0



TABLE 9.—Average daily combined net position in the 1925 May wheat future of the various classes of traders, by months, from January 2 to April 18, 1925, compared with the average daily open interest for all customers for the same periods

[In thousands of bushels; i. e., 000 omitted]

Month, 1925	Average daily open interest for all customers (one side only)	Average daily combined net position for the various classes of traders			
		Long	Short	Percentage of total for all customers	
				Long	Short
Class A:					
January.....	95,847	17,807		18.6	
February.....	88,329	19,626		22.2	
March.....	75,424	17,655		23.4	
April.....	52,135	15,860		30.4	
Average all months.....	80,655	17,884		22.2	
Class B:					
January.....	95,847		35,896		37.5
February.....	88,329		30,995		35.1
March.....	75,424		21,262		28.2
April.....	52,135		9,557		18.3
Average all months.....	80,655		25,970		32.2
Class C:					
January.....	95,847		137		.1
February.....	88,329		104		.1
March.....	75,424	69		.1	
April.....	52,135	51		.1	
Average all months.....	80,655		38		.05
Class D:					
January.....	95,847	25,710		26.8	
February.....	88,329	21,419		24.2	
March.....	75,424	12,349		16.4	
April.....	52,135		1,364		2.6
Average all months.....	80,655	16,183		20.1	
Class E:					
January.....	95,847		3,266		3.4
February.....	88,329		1,650		1.9
March.....	75,424		1,792		2.4
April.....	52,135		967		1.9
Average all months.....	80,655		2,049		2.5
Class F:					
January.....	95,847	784		.8	
February.....	88,329	1,296		1.5	
March.....	75,424	1,958		2.6	
April.....	52,135	1,971		3.8	
Average all months.....	80,655	1,453		1.8	
Class G:					
January.....	95,847		5,001		5.2
February.....	88,329		9,592		10.9
March.....	75,424		8,977		11.9
April.....	52,135		5,996		11.5
Average all months.....	80,655		7,465		9.3

## HEDGERS SHORT; SPECULATORS LONG

Consideration of the information classified in this way shows that the hedging class, B, was net short throughout the period; while classes A, D, and F, which are fundamentally speculative, were net long. This tends to confirm the accepted view, based on general knowledge of the market as a whole, that hedging trades open on the

long side, due to buying by millers, exporters, and others against sales of flour or grain, are more than offset by the hedges open on the short side, especially when stocks of grain are large. This net short interest must be and is held by speculative interests on the long side.

Aside from this general offsetting character of the speculative classes to that of the hedging class, an inspection of the curve for the hedging class, B, as shown in Figure 10, does not reveal any marked relationship, either in trend or movement of this curve, to the price curve or to the curves representing the various other classes of traders. The hedging class, therefore, does not need extended analysis from the standpoint of causing unusual and erratic changes in wheat prices. It is of interest to note that its net position from January 2 to March 30 was the largest of the seven classes of traders shown. On the latter date it was surpassed in net position by the commission-house class, A. It is also noteworthy that the hedging class was throughout the period net short, decreasing its position from a maximum of 39,677,000 bushels on January 9 to a minimum of 5,572,000 bushels on April 18. Between these two dates the hedging class thus bought net 34,105,000 bushels of May wheat, or an average of 415,000 bushels per trading day. It can be seen also from an inspection of Figure 10 that the net purchases of this class were fairly uniform throughout the period, and that the trades which were executed in the pit in the removal of hedges exerted a general supporting influence on May wheat prices. Aside from this general support, the trading of this class did not exert any pronounced influence on prices, since at no time did its combined net purchases or net sales for the class as a whole reach relatively large proportions. The maximum purchase on any one day of any individual hedger was less than 700,000 bushels. Compared with the figures in Table 12 for classes D, A, and G, this is a relatively small amount and suggests that the purely speculative trading is greater than need be to satisfy the legitimate hedging transactions.

The decrease in the net short position of the hedging class from January 9 to April 18 naturally suggests that this was due to the transferring of hedges from May to the more distant futures. However, when all wheat futures for this class are combined the general situation is not changed materially, as is shown in Figure 4 and in Table 31 of the appendixes. Considering all futures, the net short position at the beginning of the period was 38,115,000 bushels and the net short position at the close on April 18 was 10,239,000 bushels in all futures, against 5,572,000 bushels short May. In all futures combined the 62 "traders" of the hedging class, B, held 35.5 per cent of the total open interest on the short side on December 31, 1924, against only 16.6 per cent of the total on April 18.

#### SCALPERS

Another fact of general significance that is made evident by Figure 10 is that for the period under study the trading of scalpers, class C, and the so-called speculative scalpers, class F, did not result in net positions that were of any considerable magnitude at any time. This is shown by the fact that the curve for class C, representing the net position of scalpers, scarcely ever departs from the zero line far enough on either side to be noticeable, and that

the curve for class F, representing speculative scalpers (pit traders who at times were long or short 100,000 bushels or more at the close of the day), never indicates for this class as a whole a combined net position above 2,000,000 bushels. It should be noted, however, that this result arises in part from the exclusion from class F of a few large speculators who are pit traders but whose operations were of such character as to dictate their inclusion in the speculative class, D.

It need scarcely be stated that the relative unimportance of scalpers, when measured on a net position basis, indicates neither that their importance in the market is negligible, which is obviously not the case because they play a large part in making the market a continuous one, nor that the influence of their trading upon the course of prices either during the day or from day to day is negligible. The data here presented do not suffice to show either the manner in which scalpers influence prices or fluctuations in prices or the extent to which their influence, within its natural limits, is effective; but the data do indicate for the period under study that the extensive fluctuations pictured by the price curve are neither found in the curve for the scalping class, C, nor in that for the speculative-scalping class, F, either when considered from day to day or for the period as a whole, even though the combined operations of these two classes represent an average of 37.3 per cent of the total volume of trading for all customers.

#### SPREADERS

Class E, spreaders, it will be observed, held a net short position throughout the period, varying somewhat in line with the relative changes in prices between Chicago and other markets. As has already been pointed out, the number of traders in class E is not wholly complete because of the difficulty of determining spreading operations between markets, especially between Chicago and Winnipeg. The group shown, however, is believed to be representative of the position and course of spreading operations in general during this period. The net position of this class, as of classes C and F, does not include, when considered from day to day for the period as a whole, any large changes or movements suggesting a relation to the wide price changes which occurred during the period under study. The absence of any large changes in the net position of this class suggests only that spreading operations did not account for the major movements in wheat prices.

#### CLASSES D, A, AND G

There remain for consideration as possible market factors the speculative class, D, the commission-house class, A, and the "under 100,000 bushel" class, G. Each of these classes during the period under study includes large changes in its net position in the market from day to day. By referring to Figure 10, it can be seen that the curve of each class also shows certain fairly well-defined movements. Accordingly, the analysis of the trading of each class has been made, first, by considering the major movements in the net position of each class as they relate to price changes; and, second, by considering only the net purchases or sales on individual days as they relate to corresponding price changes.



## MOVEMENTS IN THE NET POSITION OF CLASSES D, A, AND G

The whole period from January 2 to April 18 divides itself into four fairly well-defined movements, both with respect to the May future price and with respect to each of the three classes A, D, and G. The highs and lows of each of the four points are given in Table 10.

TABLE 10.—*The major movements in the net position of classes D, A, and G, and the major movements in the price of the 1925 May wheat future, from January 2 to April 18, 1925*

Class	Major movements							
	I		II		III		IV	
	High	Low	High	Low	High	Low	High	Low
D.....	Jan. 12	Feb. 5	Feb. 25	Mar. 17	Mar. 23	Apr. 3	Apr. 11	Apr. 18
A.....	Jan. 30	Feb. 25	Mar. 6	Mar. 26	Apr. 3	Apr. 11	Apr. 16	-----
G.....	Feb. 5	Feb. 28	Mar. 17	Mar. 25	Apr. 2	Apr. 11	Apr. 18	-----
Price of 1925 May wheat future.	Jan. 28 \$2.05½	Feb. 11 \$1.77½	Mar. 2 \$2.02	Mar. 17 \$1.51	Mar. 23 \$1.71	Apr. 3 \$1.36½	Apr. 11 \$1.64½	Apr. 16 \$1.44

Table 10 should be studied in conjunction with Figures 10, 11, and 12. Each of the four major movements comprehends an important price change. It will be observed from Figure 10 that the high point in the first price movement was January 28; that this high point follows the peak in the net position of the speculative class, D, by an interval of 14 trading days; that the net position of the commission house class A did not reach its highest point until January 30, or two trading days after the peak in prices; and that class G, traders who bought or sold less than 100,000 bushels, did not reach its highest point until February 5, which was seven trading days after the top was reached in the May future price. The same sequence is revealed when the low points of the first movement are considered. The May price reached its low on February 11, whereas the low in the net position of class D was reached on February 5, followed by classes A and G on February 25 and 26, respectively.

In the second movement the peak in the price was reached on March 2, while the peak in the net position of class D was reached four days earlier, or on February 25, followed by class A on March 6, and by class G on March 17. The low point in the price movement was on March 17, and this was also the low point in the net position for class D. The low points of classes A and G followed on March 26 and March 25, respectively.

The third movement covered the period from March 17 to April 3. The peak of the May price was on March 23, on which date also the net position of class D reached its highest point. Class A reached its highest point on April 3 and class G on April 2. The low point in price for this movement was on April 3, which was the date on which the net position of class D reached its lowest point, while classes A and G followed on April 11.

The fourth movement covered the period from April 3 to the last date on which data were collected, April 18. Without the positions of each group beyond this date, it is difficult to determine whether

this last date marks the close of the movement. A study of the May price curve, as shown in Figure 3, indicates that the low point was probably on April 20, or April 27. The high point for the movement is clearly shown on April 11, which was also the day on which the net position of class D reached its peak. Classes A and G followed in reaching a highpoint on April 15 and April 18, respectively.

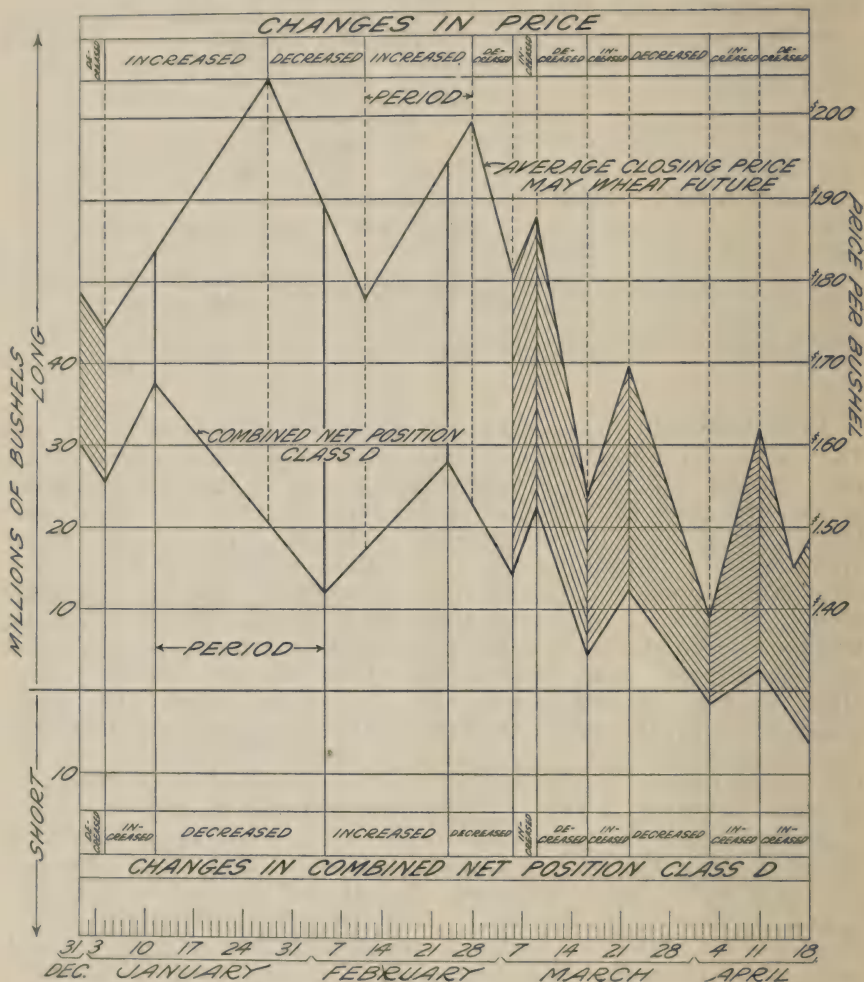


FIG. 11.—The major movements in the price of the 1925 May wheat future compared with those for the net position of class D from December 31, 1924, to April 16, 1925

Figure 10 shows both the minor and the major price fluctuations as well as the net position curves for the different classes of traders. Figure 11 shows the May price curve, and the net position curve for class D only with the minor changes eliminated, leaving only the principal high and low points connected to bring out the major movements. The vertical dashed lines indicate the high and low points in the price movements. The vertical solid lines indicate the high and low points in the net position curve of class D. The three

heavy vertical lines between the curves indicate turning points in the operations of class D as a whole, as related to price changes. The unshaded section between the two curves represents periods when the changes in the net position of class D did not coincide with the price changes. The shaded areas include those periods in which the changes in the net position of class D, and the changes in the price of the May future, coincided. The coincidence of net position and price, as shown by the shaded portion, is due to the well-known fact that by March 17 the "public" had been forced out of the market. Thereafter, the market was largely a professional affair—the traders

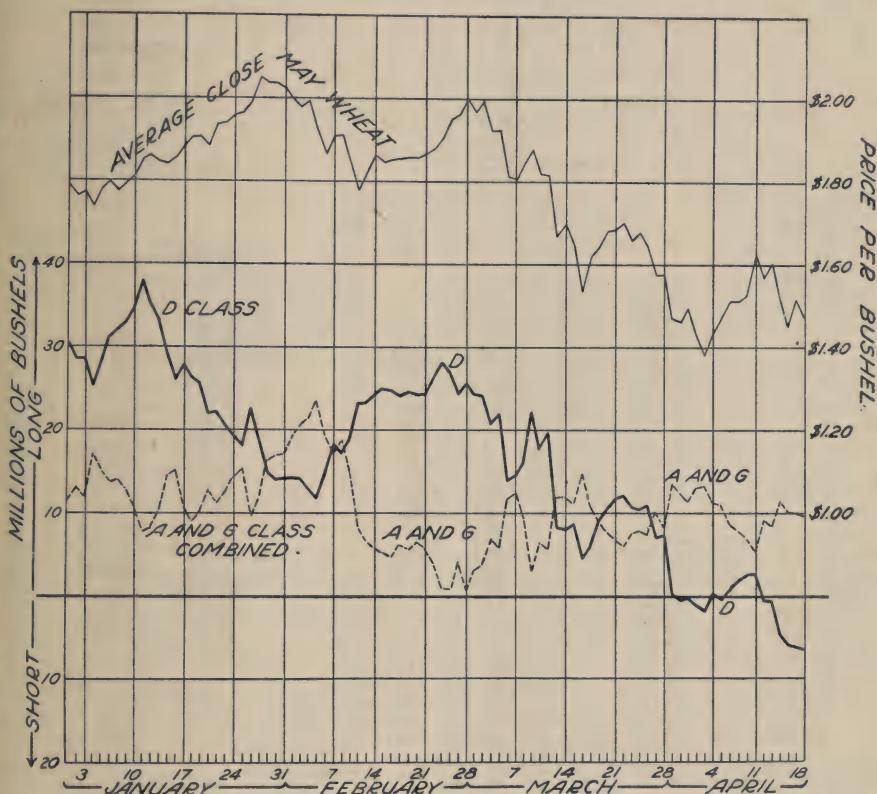


FIG. 12.—The combined net position in the 1925 May wheat future of class D and of classes A and G combined, with the average closing price of the future, by days, from January 2 to April 18, 1925

of class D buying to the high price, and in turn selling to the low price.

This analysis covers a period of approximately four months, and includes 4 well defined price movements. For this period the facts strongly suggest that class D either had far greater insight into the future regarding the course of grain prices than classes A and G, or else the course of its trading from day to day directed, in no small measure, the course of grain prices. In either case classes A and G were largely followers in the market, changing the course of their net position after and not before the course of price changes. This latter fact is in line with the popular belief regarding the trading in general of non-professional small speculators who are included in these



two classes. When classes A and G are joined, and their combined net position determined day by day, the course of their net position is "long" throughout the period under study, and almost without exception moves inversely to that of class D. The combined net position of classes A and G is shown in comparison with that of class D in Figure 12.

TABLE 11.—*The combined net position in the 1925 May wheat future of classes A and G compared with that of class D, by days, from December 31, 1924, to April 18, 1925*

[In thousands of bushels]

Net position			Net position				
Date	Class D		Classes A and G combined (long)	Date	Class D		Classes A and G combined (long)
	Long	Short			Long	Short	
1924				1925			
Dec. 31	30,312		11,442	Feb. 27	24,109		4,141
				Feb. 28	25,689		801
1925				Average	21,419		10,035
Jan. 2	28,607		12,953	Mar. 2	24,364		3,071
Jan. 3	26,557		11,975	Mar. 3	24,039		3,606
Jan. 5	25,212		16,955	Mar. 4	20,709		6,902
Jan. 6	28,067		15,132	Mar. 5	21,964		5,774
Jan. 7	31,222		13,718	Mar. 6	13,897		11,654
Jan. 8	32,257		14,029	Mar. 7	14,557		12,407
Jan. 9	32,902		13,026	Mar. 9	16,167		9,388
Jan. 10	34,577		10,954	Mar. 10	22,327		2,989
Jan. 12	37,887		7,822	Mar. 11	17,507		6,422
Jan. 13	35,117		8,390	Mar. 12	19,662		5,660
Jan. 14	32,927		10,397	Mar. 13	8,202		11,845
Jan. 15	29,317		14,511	Mar. 14	8,107		11,898
Jan. 16	26,122		15,310	Mar. 16	8,762		11,208
Jan. 17	27,972		10,726	Mar. 17	4,459		14,867
Jan. 19	26,407		9,086	Mar. 18	6,309		10,921
Jan. 20	25,692		10,077	Mar. 19	9,152		9,136
Jan. 21	22,012		12,776	Mar. 20	10,587		7,698
Jan. 22	22,212		11,121	Mar. 21	11,766		7,002
Jan. 23	20,453		12,475	Mar. 23	12,106		6,037
Jan. 24	19,343		14,172	Mar. 24	10,793		7,525
Jan. 26	18,028		15,414	Mar. 25	10,391		7,945
Jan. 27	22,725		9,608	Mar. 26	10,896		7,408
Jan. 28	18,120		11,925	Mar. 27	7,114		10,114
Jan. 29	14,620		16,358	Mar. 28	7,539		8,192
Jan. 30	13,954		16,876	Mar. 30	157		13,718
Jan. 31	14,144		17,163	Mar. 31		456	12,237
Average	25,710		12,806	Average	12,349		8,678
Feb. 2	14,169		19,229	Apr. 1		186	11,463
Feb. 3	14,189		20,709	Apr. 2		1,043	13,085
Feb. 4	12,679		21,503	Apr. 3		1,863	13,115
Feb. 5	11,784		23,537	Apr. 4		22	11,357
Feb. 6	15,124		19,324	Apr. 6		263	11,224
Feb. 7	18,104		17,449	Apr. 7		651	8,855
Feb. 9	17,154		18,765	Apr. 8		1,907	7,807
Feb. 10	19,204		14,684	Apr. 9		2,508	6,921
Feb. 11	23,109		8,535	Apr. 11		2,572	5,363
Feb. 13	23,354		6,797	Apr. 13		648	9,148
Feb. 14	24,324		5,703	Apr. 14		733	8,526
Feb. 16	24,974		5,296	Apr. 15		4,668	11,431
Feb. 17	24,724		4,682	Apr. 16		5,945	10,199
Feb. 18	24,029		6,226	Apr. 17		6,159	10,001
Feb. 19	24,473		5,604	Apr. 18		6,606	9,670
Feb. 20	24,128		6,399	Average		1,364	9,864
Feb. 21	24,233		5,689				
Feb. 24	26,433		3,981				
Feb. 25	28,188		876				
Feb. 26	27,018		832				

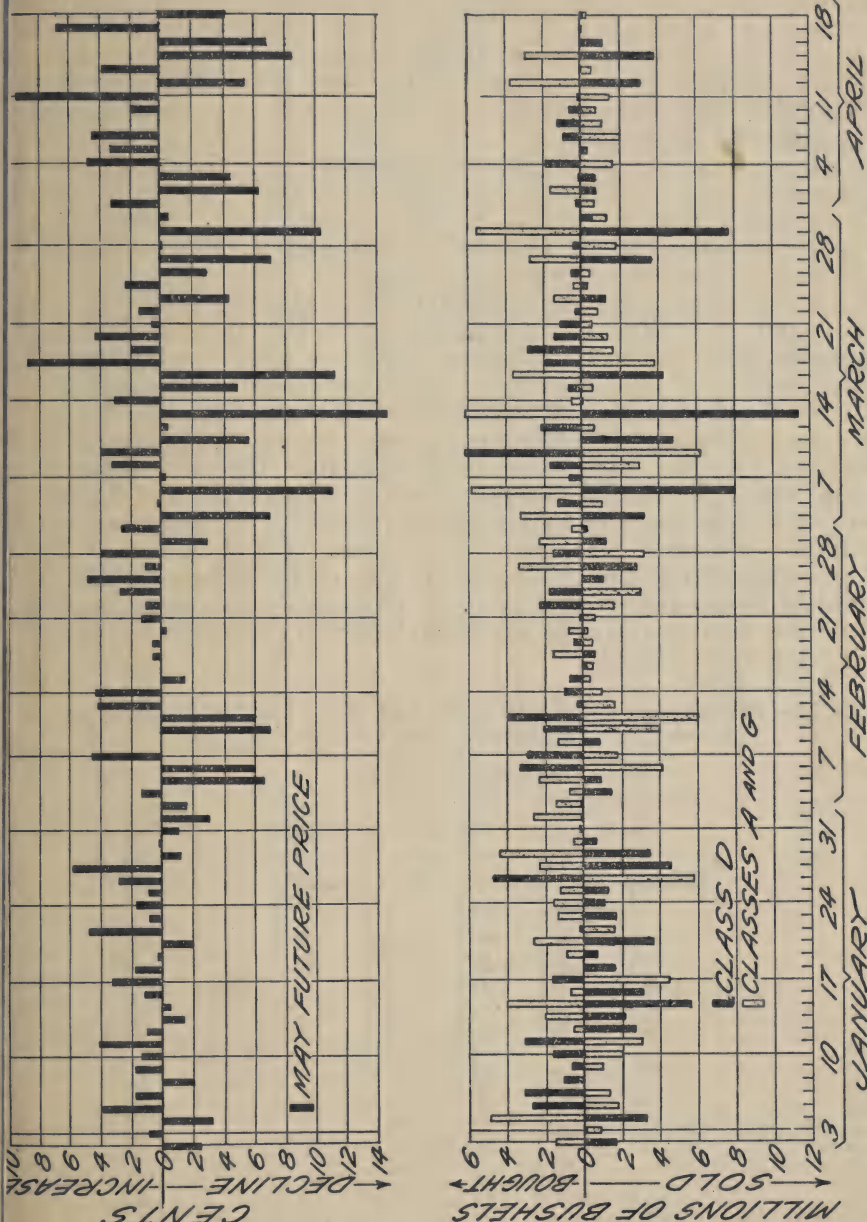


FIG. 13.—The excess purchases and sales of the 1925 May wheat future by class D, classes A and G combined, with the number of cents per bushel the price of the future advanced or declined, by days, from January 2 to April 18, 1925.

DAILY PRICE CHANGES COMPARED WITH THE DAILY TRADING OF  
CLASSES D, A, AND G

In the foregoing section comparisons were made between certain period price movements and related period changes in the net position of classes D, A, and G. In addition to this study of period price movements and related changes in net position, an analysis is made of relations existing between price changes and the daily net trading of the classes, i. e., their net purchases or sales by days regardless of net position in the market.

Figure 13 was prepared for the purpose of showing the net trading, by days, of the three classes, D, A, and G, in their relation to each other and to the net changes in the May future price. It shows the net purchases and the net sales of class D, and of classes A and G combined, for each of the 89 days under study. Thus, on a particular day, class D may have bought 12,000,000 bushels and sold 7,000,000; its net purchases that day would therefore be 5,000,000 bushels. Obviously, this 5,000,000-bushel net purchase, when combined with the net position of class D at the close of trading of the previous day, will give the net position of this class at the close of trading for the day being considered. If these net purchases or net sales are to be compared with the May future price, therefore, the price figure to be used should be the difference between the closing price of the day previous and of the day under consideration. This difference will be the net change in price covering the same period as that of the net purchases and sales. Classes A and G have been joined in Figure 13 for the reason that their net purchases or net sales usually were either similar in character or supplementary one to the other in their relations to class D.

TABLE 12.—*The net purchases or sales in the 1925 May wheat future of three classes of traders, by days, from January 2 to April 18, 1925*

[In thousands of bushels]

Date	Class D		Class A		Class G		Classes A and G	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Jan. 2		1,705	815		696		1,511	
Jan. 3		50		900		78		978
Jan. 5		3,345	2,961		2,019		4,980	
Jan. 6	2,855		1,163			2,986		1,823
Jan. 7	3,155			351		1,063		1,414
Jan. 8	1,035			534	845		311	
Jan. 9	645		640			1,643		1,003
Jan. 10	1,675		2			2,074		2,072
Jan. 12	3,310		475			3,607		3,132
Jan. 13		2,770	1,368			820	568	
Jan. 14		2,190	68		1,939		2,007	
Jan. 15		3,610	3,119		995		4,114	
Jan. 16		3,195		535	1,334		799	
Jan. 17	1,850			2,583		2,001		4,584
Jan. 18		1,565		149		1,491		1,640
Jan. 20		715	503		488		991	
Jan. 21		3,680	2,202		497		2,699	
Jan. 22	200		98			1,753		1,655
Jan. 23		1,759		190	1,544		1,354	
Jan. 24		1,110	2,379			682	1,697	
Jan. 26		1,315	103		1,139		1,242	
Jan. 27	4,697			2,302		3,504		5,806
Jan. 28		4,605	810		1,507		2,317	
Jan. 29		3,500	2,436		1,997		4,433	
Jan. 30		666	1,054			536	518	
Jan. 31	190			502	789		287	



TABLE 12.—*The net purchases or sales in the 1925 May wheat future of three classes of traders, by days, from January 2 to April 18, 1925—Continued*

[In thousands of bushels]

Date	Class D		Class A		Class G		Classes A and G	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
Feb. 2	25			2, 173	4, 239		2, 066	
Feb. 3	20			350	1, 830		1, 480	
Feb. 4		1, 510	1, 587			793		
Feb. 5		895	597		1, 437		2, 034	
Feb. 6	3, 340			1, 673		2, 540		4, 213
Feb. 7	2, 980			30		1, 845		1, 875
Feb. 9		950	574		742		1, 316	
Feb. 10	2, 050			1, 808		2, 273		4, 081
Feb. 11	3, 905			1, 564		4, 585		6, 149
Feb. 13	245		910			2, 648		1, 738
Feb. 14	970			876		218		1, 094
Feb. 16	650			468	61			407
Feb. 17		250	201			815		614
Feb. 18		675	1, 315		229		1, 544	
Feb. 19	424			725	103			622
Feb. 20		345	640		155		795	
Feb. 21	105			708		2		710
Feb. 24	2, 200			519		1, 189		1, 708
Feb. 25	1, 755			1, 422		1, 683		3, 105
Feb. 26		1, 170	719			763		44
Feb. 27		2, 909	1, 556		1, 753		3, 309	
Feb. 28	1, 580			731		2, 609		3, 340
Mar. 2		1, 325	1, 231		1, 039		2, 270	
Mar. 3		325	1, 234			699		535
Mar. 4		3, 330	1, 779		1, 517		3, 296	
Mar. 5	1, 255			773		355		1, 128
Mar. 6		8, 067	2, 183		3, 697		5, 880	
Mar. 7	660			218	971		753	
Mar. 9	1, 610			2, 495		524		3, 019
Mar. 10	6, 160			5, 318		1, 081		6, 399
Mar. 11		4, 820		651	4, 084		3, 433	
Mar. 12	2, 155			82		680		762
Mar. 13		11, 460	2, 463		3, 722		6, 185	
Mar. 14		95	667			614		53
Mar. 16	655			1, 341	651			690
Mar. 17		4, 303	1, 926		1, 733		3, 659	
Mar. 18	1, 850			1, 504		2, 442		3, 946
Mar. 19	2, 843			1, 542		243		1, 785
Mar. 20	1, 435			1, 322		116		1, 438
Mar. 21	1, 179			902	207			696
Mar. 23	340			76		889		965
Mar. 24		1, 313	1, 457		31		1, 488	
Mar. 25		402	477			57	420	
Mar. 26	505			2, 294	1, 757			537
Mar. 27		3, 782	2, 697		9	2	2, 706	
Mar. 28	425			494		1, 428		1, 922
Mar. 30		7, 382	2, 189		3, 337		5, 526	
Mar. 31		613		481		1, 000		1, 481
Apr. 1	270			823	49			774
Apr. 2		857	872		750		1, 622	
Apr. 3		820	903			873	30	
Apr. 4	1, 885			1, 532		226		1, 758
Apr. 6		285		647	314			333
Apr. 7	914			553		1, 016		2, 169
Apr. 8	1, 256			80		968		1, 048
Apr. 9	601			729		157		886
Apr. 11	64			1, 414		144		1, 558
Apr. 13		3, 220	2, 601		1, 184		3, 785	
Apr. 14		85	336			958		622
Apr. 15		3, 935	1, 110		1, 795		2, 905	
Apr. 16		1, 280		1, 333	101			1, 232
Apr. 17		211		632	464			168
Apr. 18		447		789	428			361
January		16, 168	12, 170			6, 449	5, 721	
February	11, 545			4, 948		11, 414		16, 362
March		26, 145		1, 191	12, 627		11, 436	
April		6, 150		2, 710	143			2, 567
Total period		36, 918	3, 321			5, 093		1, 772

From Figure 13 it will be seen that as a general rule the purchases or sales of class D occur on days on which opposite transactions were made by classes A and G combined. This is particularly true of days on which purchases or sales were of considerable size. An exact measure of the opposite character of these two series has been obtained by correlating them. They show an inverse correlation of  $-0.88^2$  (with a probable error of 0.0029) in which perfect inverse correlation is represented by  $-1.00$  and no correlation by  $0.00$ . Stated in a more direct manner, the results here show that on days during which class D was in the market as a buyer classes A and G were usually sellers, and on days during which classes A and G were buyers class D was usually selling. There are, of course, occasional exceptions, though these cases were largely days on which one or the other of the two groups were not buying or selling in large volume. On only two days throughout the 89-day period did class D and classes A and G combined sell net to the extent of 1,000,000 bushels each, and at no time did they both buy net to this extent. On each of these two days the purchases of class B, the hedgers, largely offset the selling of class D and classes A and G.

The net trading of class D being usually opposite to that of classes A and G combined, the question of which of the operations of these two groups correlate directly with the net changes in the price of the May wheat future may be considered. Referring again to Figure 13, a direct comparison may be made between net price changes and the net purchases or sales of class D and classes A and G combined.

A careful inspection will show that the net changes in the price are more often in line with the net trading of class D than of classes A and G. A statistical correlation of class D with the "May" price reveals a direct correlation of  $+0.55$  (with a probable error of .05) in which perfect direct correlation is represented by  $+1.00$  and no correlation by  $0.00$ . Similarly, correlating classes A and G combined with the May wheat price results in an inverse correlation of  $-0.54$  (with a probable error of .05). While these two correlations are not high, a significant relationship exists. They are by no means high enough, however, to be used as a basis for predicting prices, having been given the net purchases and sales of either class D or classes A and G combined. The principal observation to be made from the two correlations is that class D is directly related to the price changes, while classes A and G are inversely related to the price changes.

During the three and one-half month period the May future price generally rose on days on which the speculative class, D, bought, and usually declined on days on which the speculative class, D, sold; and the May future price generally rose on days on which the commission house and small-trader classes, A and G, sold, and usually declined on days on which these two classes bought.

It will be seen in particular that on days on which a large change in price occurred the transactions of class D were generally in the same direction, while those of classes A and G were in the opposite direction. Thus during the period under study there were 20 days on which the net change in price was 5 cents or more. On 15 of these

<sup>2</sup> A similar Pearsonian correlation of class D with class A alone gives an inverse correlation of  $-0.72$  (with a probable error of 0.0054), and of class D with class G alone an inverse correlation of  $-0.72$  (with a probable error of 0.0054).

days the operations of class D were in the same direction as the price, i. e., purchases on days on which the price advanced and sales on days on which the price declined. In contrast, the combined operations of classes A and G were in the same direction as the price on only 5 of these 20 days. When analyzed with respect to the size of the net trading of each of these groups there were during the period under study 41 days on which the net purchases or sales of either class D or classes A and G combined amounted to 2,000,000 bushels or more. On 31 of these 41 days the net changes in price were in the same direction as the net changes in the trading of class D, while on 8 days the price moved in the same direction as the net trading of classes A and G. On two days the price moved in the opposite direction to the net trading of all three classes.

#### VARIOUS GROUPS IN CLASS D CONSIDERED IN RELATION TO THE COURSE OF WHEAT PRICES

In pointing out in the preceding section the direct relationship between the price of May wheat and the net trading of the speculative class, D, the trading of class D was treated as a single unit. The operations of the traders of this class, however, were not of the same size and the character and effect of their operations varied considerably.

There were in all 302 traders included in class D. Of these 302 traders, only 57 reached a net position of 500,000 bushels at any time during the period under investigation. Of the 57 "one-half million or over" traders only 20 reached a net long or net short position of 1,000,000 bushels, and only 8 as much as 2,000,000 bushels. The number in each group is as follows:

##### *Various groups of speculative traders in class D*

Group:	Number
Under 500,000 but over 100,000 bushels, net position-----	245
500,000 to 1,000,000 bushels, net position-----	37
1,000,000 to 2,000,000 bushels, net position-----	12
2,000,000 bushels or over, net position-----	8
Total-----	302

The net position of each of these groups of the speculative class, D, as calculated by days, is given in Table 13 and is presented in graphic form in Figures 14 and 15.

Figure 14 shows the net position curve of class D, together with the net position curves of the groups composing it; the "over 500,000" and the "under 500,000 but over 100,000" bushel groups. In Figure 15 the net position curve of class D is repeated with the four groups composing it; "under 500,000 but over 100,000," "500,000 to 1,000,000," "1,000,000 to 2,000,000," and "2,000,000 or over" bushel groups.

Two points of particular significance will be noted in Figures 14 and 15. The first and most important is the similarity in the "2,000,000 or over" group to the "over 500,000" group, and to class D as a whole. The major cycles are not only very similar but also the minor and less important day-to-day changes. The dominating factor for the period as a whole was the "2,000,000 or over" group. The second point to be observed is that the other groups, viz, the



"under 500,000, but over 100,000," the "500,000 to 1,000,000," and the "1,000,000 to 2,000,000" do not reveal a similarity of movement to the D curve, nor in fact any significant movements except that the

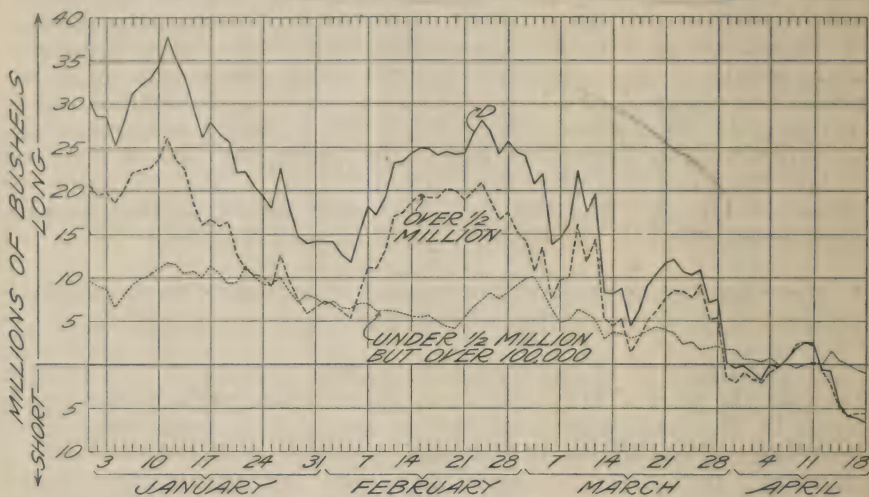


FIG. 14.—The combined net position in the 1925 May wheat futures of class D compared with two groups within the class, by days, from January 2 to April 18, 1925

"under 500,000" group shows a tendency to lag with respect to the operations of the "2,000,000 or over" group. The average net

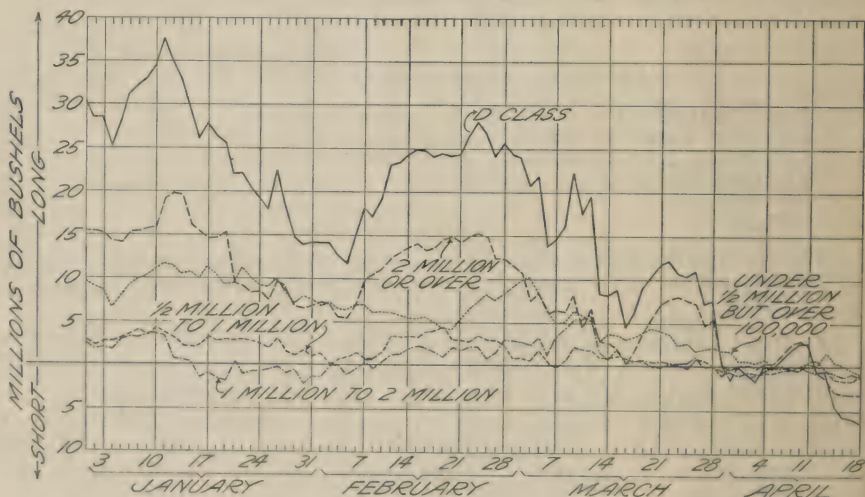


FIG. 15.—The combined net position in the 1925 May wheat futures of class D and various groups within the class, by days, from January 2 to April 18, 1925

position for the period as a whole of the eight traders composing the "2,000,000 or over" group was larger than the average net position of the remaining 294 traders of class D.

TABLE 13.—*The combined net position in the 1925 May wheat future of four groups of traders composing the speculative class D, by days, from December 31, 1924, to April 18, 1925*

[In thousands of bushels; i. e., 000 omitted]

Date	Under 500,000 but over 100,000 bushels		500,000 to 1,000,000 bushels		1,000,000 to 2,000,000 bushels		2,000,000 bushels or over	
	Long	Short	Long	Short	Long	Short	Long	Short
1924								
Dec. 31	9,702		2,825		2,420		15,365	
1925								
Jan. 2	9,142		2,275		1,775		15,415	
Jan. 3	8,727		2,735		2,020		15,075	
Jan. 5	6,647		2,720		1,675		14,170	
Jan. 6	8,022		3,105		2,945		13,995	
Jan. 7	9,172		3,535		3,185		15,330	
Jan. 8	9,832		3,970		3,125		15,330	
Jan. 9	10,312		3,495		3,515		15,580	
Jan. 10	11,017		4,315		3,465		15,780	
Jan. 12	11,752		3,670		3,335		19,130	
Jan. 13	11,542		3,225		620		19,730	
Jan. 14	10,552		2,320		575		19,480	
Jan. 15	10,857		2,040		325		16,095	
Jan. 16	9,977		2,430			1,510	15,225	
Jan. 17	11,267		3,255			1,050	14,500	
Jan. 19	10,487		2,875			1,590	14,635	
Jan. 20	9,372		3,030			1,880	15,170	
Jan. 21	9,482		2,930		170		9,430	
Jan. 22	11,282		2,960			1,000	8,970	
Jan. 23	10,168		2,795			750	8,240	
Jan. 24	9,203		2,445			785	8,480	
Jan. 26	9,078		1,980			475	7,445	
Jan. 27	10,115		3,160			200	9,650	
Jan. 28	8,440		1,585			925	9,020	
Jan. 29	7,260		1,215			555	6,700	
Jan. 30	8,014		1,710			2,255	6,485	
Jan. 31	7,634		1,025			1,275	6,760	
Feb. 2	6,924		1,430			1,385	7,200	
Feb. 3	7,229		30			85	7,015	
Feb. 4	6,524		820			145	5,480	
Feb. 5	6,444		1,085			1,125	5,380	
Feb. 6	6,994		1,615			400	6,915	
Feb. 7	6,989		755		405		9,955	
Feb. 9	6,149		805			255	10,455	
Feb. 10	6,229		1,475			365	11,135	
Feb. 11	6,069		3,510		1,240		12,290	
Feb. 13	5,814		3,295		1,305		12,940	
Feb. 14	5,559		3,430		1,890		13,445	
Feb. 16	5,464		3,265		2,325		13,920	
Feb. 17	5,664		3,910		1,950		13,170	
Feb. 18	4,934		3,970		1,575		13,570	
Feb. 19	4,353		4,550		975		14,595	
Feb. 20	4,148		3,110		2,025		14,845	
Feb. 21	5,338		2,965		1,840		14,090	
Feb. 24	6,668		2,745		2,105		14,915	
Feb. 25	7,333		3,535		2,130		15,190	
Feb. 26	8,198		2,985		875		14,960	
Feb. 27	7,529		2,875		1,525		12,180	
Feb. 28	8,294		2,330		2,885		12,180	
Mar. 2	9,179		860		2,815		11,510	
Mar. 3	9,874		920		2,635		10,610	
Mar. 4	10,149		560		2,440		7,560	
Mar. 5	8,344		1,920		3,340		8,360	
Mar. 6	6,397		395		1,095		6,010	
Mar. 7	4,887			160	3,450		6,380	
Mar. 9	5,197		635		4,140		6,195	
Mar. 10	6,322		2,275		5,285		8,445	
Mar. 11	5,862		1,885		5,300		4,460	
Mar. 12	5,202		1,745		5,905		6,810	
Mar. 13	2,882		1,010		1,495		2,815	
Mar. 14	3,692		960		815		2,640	
Mar. 16	3,512		1,210		2,010		2,030	
Mar. 17	3,099		650		430		280	
Mar. 18	3,314		645		570		1,780	
Mar. 19	3,917		615		665		3,955	
Mar. 20	4,337		45		475		5,730	
Mar. 21	4,086			110	560		7,230	
Mar. 23	3,596		420		285		7,805	
Mar. 24	2,348		65		325		8,055	
Mar. 25	2,636			160	435		7,480	
Mar. 26	1,776		870		1,140		7,110	

TABLE 13.—*The combined net position in the 1925 May wheat future of four groups of traders composing the speculative class D, by days, from December 31, 1924, to April 18, 1925—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Under 500,000 but over 100,000 bushels		500,000 to 1,000,000 bushels		1,000,000 to 2,000,000 bushels		2,000,000 bushels or over	
	Long	Short	Long	Short	Long	Short	Long	Short
1925								
Mar. 27	1,954		610			145	4,695	
Mar. 28	2,094		250				5,195	
Mar. 30	1,682			1,135		485	95	
Mar. 31	1,694		115			770		1,495
Apr. 1	679			130		965	230	
Apr. 2	687			1,275		685	230	
Apr. 3	287			970		960		220
Apr. 4	807			710		355	280	
Apr. 6	42			770	45		420	
Apr. 7		29		375		205	1,260	
Apr. 8		463		340		5	2,715	
Apr. 9		52		380		75	3,015	
Apr. 11	382		650			625	2,165	
Apr. 13	142		720			750		760
Apr. 14	1,577			500		350		1,460
Apr. 15	527			1,510		825		2,860
Apr. 16		23		1,580		1,150		3,195
Apr. 17		524		1,450		790		3,195
Apr. 18		1,001		900		1,510		3,195

## TRANSACTIONS OF INDIVIDUAL TRADERS

Emphasis thus far regarding the operations of traders in their effect on the price of wheat has related to classes and groups of traders rather than to individuals. The direct relationship which class D bears to the price of May wheat, and in particular that portion of the traders of class D who belong to the "2,000,000 or over" group, has already been presented. The analysis will now be carried further with particular consideration to the transactions of individual traders.

Table 14 shows the net of purchases and sales, by days, of those traders in the speculative class D who bought or sold net, as much as 500,000 bushels on any single day. Net daily purchases or sales by individual traders to this amount numbered 204, occurring on 69 days and participated in by 38 different traders.

It will be seen from Table 14 that the 204 individual purchases or sales recorded were not uniformly distributed throughout the 89-day period. On some days there were no net purchases or sales to an amount of 500,000 bushels; on others, there was but one trade, while on others there were several. When these 204 net trades are considered by days, there were in all 61 days on which the net purchases or sales of such trades, taken as a group, for each day was 500,000 bushels or more. There were 41 days on which the net amounted to 1,000,000 bushels or more. On 22 days the net was 2,000,000 bushels or over, on 13 days 3,000,000 bushels or over, on 8 days 4,000,000 bushels or over, and on 4 days 5,000,000 bushels or over.

On 37 of the 61 days on which the net of all of these trades was 500,000 bushels or over, the price moved in the same direction as the net of the day's purchases and sales. On 26 of the 41 days on which the net of the trades was 1,000,000 bushels or more, the price moved



in the same direction. On 17 of the 22 days on which the net of the trades was 2,000,000 bushels or over, the price moved in the same direction. On 11 of the 13 days on which the net of the trades was 3,000,000 the price moved in the same direction. On 7 of the 8 days on which the net of the trades was 4,000,000 or over the price moved in the same direction, and on all four of the 5,000,000 or over net amounts the price moved in the same direction, i. e., advanced with purchases and declined with sales. These facts are summarized in Table 15.

TABLE 14.—*The days on which speculative traders made purchases or sales to a net amount of one-half million bushels or more in the 1925 May wheat future, together with the net change in the May future price for the same dates*

[In thousands of bushels; i. e., 000 omitted]

Date	Trader number	Net purchases or sale <sup>1</sup>	Position of trader at close of market		Net change in May future price <sup>2</sup>
			Long	Short	
1925					
Jan. 5	20	-955	2,100		
Do	10	+700	7,240		
Do	23	-850	2,670		
Net		-1,105			-3½
Jan. 6	24	+560	310		
Do	25	+830	640		
Do	6	+500	500		
Net		+1,890			+3¾
Jan. 7	14	+1,000		1,845	+1¾
Jan. 9	30	+610		135	+1¾
Jan. 12	23	-500	1,870		
Do	12	+3,750	4,000		
Net		+3,250			+4¾
Jan. 13	14	+600		1,070	
Do	32	-830		1,150	
Do	28	-675	( <sup>3</sup> )	( <sup>3</sup> )	
Net		-905			+1¾
Jan. 14	13	-600	( <sup>3</sup> )		
Do	8	-540		260	
Do	23	-1,250	620		
Do	9	+700	3,850		
Do	12	+500	4,500		
Net		-1,450			-1½
Jan. 15	31	-800	( <sup>3</sup> )		
Do	9	-1,100	2,750		
Do	20	-1,985	1,050		
Do	25	-800	50		
Do	26	+500	600		
Net		-4,185			-½
Jan. 16	30	-690		950	
Do	33	-875	( <sup>3</sup> )	( <sup>3</sup> )	
Do	34	-800	505		
Net		-2,365			+1¾
Jan. 17	10	-1,130	6,110		
Do	30	+650		300	
Net		-480			+3¼

<sup>1</sup> The plus sign (+) is used to indicate a purchase and the minus sign (−) a sale.

<sup>2</sup> The plus sign (+) indicates an increase and the minus sign (−) a decrease in the May future price from the close of the day previous to the close of the date shown.

<sup>3</sup> Even.

TABLE 14.—The days on which speculative traders made purchases or sales to a net amount of one-half million bushels or more in the 1925 May wheat future, together with the net change in the May future price for the same dates—Continued

Date	Trader number	Net purchases or sale	Position of trader at close of market		Net change in May future price
			Long	Short	
1925					
Jan. 19.....	20	+585	2,060		
Do.....	36	-500	500		
Net.....		+85			+1 $\frac{3}{4}$
Jan. 21.....	14	-900		1,315	
Do.....	12	-5,750		1,250	
Do.....	28	+1,000	1,500		
Net.....		-5,650			-2
Jan. 22.....	26	-500	( <sup>3</sup> )	( <sup>3</sup> )	
Do.....	9	-600	3,005		
Do.....	28	-1,500	( <sup>3</sup> )	( <sup>3</sup> )	
Do.....	14	+930		385	
Net.....		-1,670			+4 $\frac{3}{4}$
Jan. 23.....	35	+550	500		
Do.....	8	+510	560		
Do.....	20	-670	1,445		
Do.....	29	-825	75		
Do.....	36	-750	( <sup>3</sup> )	( <sup>3</sup> )	
Net.....		-1,185			+3 $\frac{1}{4}$
Jan. 24.....	8	-570		10	+1 $\frac{1}{8}$
Jan. 26.....	9	-600	2,505		
Do.....	20	-910	635		
Do.....	14	+645	265		
Net.....		-865			+7 $\frac{1}{2}$
Jan. 27.....	8	+845	880		
Do.....	12	+1,000		250	
Do.....	14	+795	1,060		
Net.....		+2,640			+2 $\frac{3}{4}$
Jan. 28.....	28	-800		250	
Do.....	20	-745	375		
Do.....	8	-840	40		
Do.....	35	-500	( <sup>3</sup> )	( <sup>3</sup> )	
Do.....	33	-550	290		
Do.....	29	-900	50		
Net.....		-4,335			+5 $\frac{1}{4}$
Jan. 29.....	20	-1,170		795	
Do.....	25	-565	505		
Do.....	12	-1,150		1,050	
Net.....		-2,885			-1 $\frac{1}{4}$
Jan. 30.....	33	-850	20		
Do.....	25	-845		340	
Net.....		-1,695			+1 $\frac{1}{2}$
Feb. 3.....	11	-600		300	
Do.....	5	+600	1,540		
Do.....	9	-850	1,755		
Do.....	14	-1,785		1,000	
Do.....	12	+1,700	250		
Do.....	18	-600		50	
Do.....	30	+720	45		
Net.....		-815			-1 $\frac{1}{2}$

\* Even.

TABLE 14.—The days on which speculative traders made purchases or sales to a net amount of one-half million bushels or more in the 1925 May wheat future, together with the net change in the May future price for the same dates—Continued

Date	Trader number	Net purchases or sale	Position of trader at close of market		Net change in May future price
			Long	Short	
1925					
Feb. 4.....	10	-710	4,215		
Do.....	9	+700	2,455		
Do.....	12	-1,300		1,050	
Net.....		-1,310			+1¼
Feb. 5.....	9	+600	3,055		
Do.....	25	-620	30		
Net.....		-20			-6¾
Feb. 6.....	9	-1,450	1,605		
Do.....	20	+1,160		170	
Do.....	12	+2,000	1,000		
Net.....		+1,710			-6
Feb. 7.....	8	-520		160	
Do.....	2	+550	250		
Do.....	9	+650	2,255		
Do.....	12	+2,000	3,000		
Net.....		+2,680			+4½
Feb. 9.....	20	-650		770	
Do.....	12	+500	3,500		
Net.....		-150			
Feb. 11.....	10	+600	4,815		
Do.....	17	-500		100	
Do.....	9	-750	1,455		
Do.....	14	+500		155	
Do.....	4	+550	450		
Do.....	12	+600	4,100		
Net.....		+1,000			-6⅞
Feb. 16.....	8	+530	240		
Do.....	27	-710		110	
Net.....		-180			-1½
Feb. 17.....	14	-750		950	
Feb. 18.....	14	+500		450	+½
Feb. 19.....	14	+600	150		
Do.....	1	+535	870		
Do.....	25	-580		380	
Net.....		+555			+½
Feb. 20.....	25	+1,330	950		
Do.....	22	-500		640	
Do.....	27	-895		275	
Net.....		-55			-¾
Feb. 21.....	20	-755		770	+1¼
Feb. 26.....	33	-700	350		
Do.....	25	-590	5		
Do.....	12	-1,100	3,600		
Net.....		-2,390			+4¾
Feb. 27.....	12	-3,600	( <sup>3</sup> )	( <sup>3</sup> )	+1
Feb. 28.....	20	+500		70	
Do.....	33	+600	700		
Net.....		+1,100			+3⅞

<sup>3</sup> Even.



TABLE 14.—The days on which speculative traders made purchases or sales to a net amount of one-half million bushels or more in the 1925 May wheat future, together with the net change in the May future price for the same dates—Continued

Date	Trader number	Net purchases or sale	Position of trader at close of market		Net change in May future price
			Long	Short	
1925					
Mar. 2.....	8	-970		160	
Do.....	24	-505		110	
Do.....	4	-600		15	
Do.....	12	-1,600		1,600	
Do.....	14	+880	2,100		
Net.....		-2,795			+2½
Mar. 3.....	14	-600	1,500		+2½
Mar. 4.....	14	-3,200		1,700	
Do.....	10	+800	6,485		
Do.....	12	-750		2,650	
Do.....	7	-675		( <sup>3</sup> )	
Net.....		-3,825			-7½
Mar. 5.....	10	+500	6,985		
Do.....	9	-500	2,355		
Do.....	12	+2,150		500	
Do.....	14	-1,350		3,050	
Net.....		+800			+½
Mar. 6.....	9	-2,200	155		
Do.....	32	-1,350		50	
Do.....	16	-1,175	50		
Do.....	35	-800		200	
Do.....	38	-1,200	( <sup>3</sup> )	( <sup>3</sup> )	
Do.....	12	+500	( <sup>3</sup> )	( <sup>3</sup> )	
Do.....	14	-550		3,600	
Net.....		-6,775			-11¼
Mar. 7.....	7	+590	1,015		
Do.....	33	+1,100	1,050		
Do.....	37	-650	( <sup>3</sup> )	( <sup>3</sup> )	
Do.....	38	+700	700		
Net.....		+1,740			-¾
Mar. 10.....	38	+850	1,850		
Do.....	16	+600	950		
Do.....	12	+1,000	1,000		
Do.....	31	+1,250		2,350	
Net.....		+3,700			+3¾
Mar. 11.....	14	-1,000		3,350	
Do.....	12	-3,000		2,000	
Do.....	25	-685		575	
Do.....	7	+500	1,315		
Do.....	26	+500	300		
Do.....	27	-525		5	
Do.....	24	-635		30	
Net.....		-4,845			-5¾
Mar. 12.....	12	-1,000		3,000	
Do.....	16	-600	350		
Do.....	25	+605	30		
Do.....	14	+2,900		450	
Net.....		+1,905			-¼
Mar. 13.....	15	-600		100	
Do.....	38	-1,850	( <sup>3</sup> )	( <sup>3</sup> )	
Do.....	33	-1,060	590		
Do.....	8	-655		10	
Do.....	10	-3,000	3,985		
Do.....	19	-650		1,250	
Do.....	1	-600		15	
Do.....	25	-695		665	
Net.....		-9,110			-14¾

\* Even.

TABLE 14.—The days on which speculative traders made purchases or sales to a net amount of one-half million bushels or more in the 1925 May wheat future, together with the net change in the May future price for the same dates—Continued

Date	Trader number	Net purchases or sale	Position of trader at close of market		Net change in May future price
			Long	Short	
1925					
Mar. 14.....	10	-1,500	2,485		
Do.....	33	-555	35		
Do.....	7	-725	590		
Do.....	14	+1,000	300		
Do.....	12	+500		2,700	
Do.....	25	+565		100	
Net.....		-715			+3
Mar. 16.....	12	-500		3,200	
Do.....	38	+500	500		
Net.....		0			-47½
Mar. 17.....	38	-500	(3)	(3)	
Do.....	21	-1,035		900	
Do.....	10	-3,085		600	
Do.....	5	-2,240	50		
Do.....	7	-590	(3)	(3)	
Do.....	12	+3,200	(3)	(3)	
Net.....		-4,250			-11½
Mar. 18.....	10	+565		85	
Do.....	12	+1,000	1,000		
Net.....		+1,565			+8½
Mar. 19.....	9	+600	550		
Do.....	5	+1,200	1,300		
Net.....		+1,800			+17½
Mar. 20.....	12	+2,000	3,000		+4¼
Mar. 21.....	14	-500		550	
Do.....	12	+1,000	4,000		
Net.....		+500			+½
Mar. 24.....	16	-610	25		-4½
Mar. 26.....	21	+700		65	
Do.....	25	+500	190		
Net.....		+1,200			-3
Mar. 27.....	5	-850	150		
Do.....	2	-1,150	(3)	(3)	
Do.....	9	-550	400		
Do.....	10	-1,115		600	
Net.....		-3,665			-7¼
Mar. 28.....	14	+500	700		
Do.....	26	-500	200		
Net.....		00			-½
Mar. 30.....	14	-700	(3)	(3)	
Do.....	26	-600		400	
Do.....	12	-3,000	1,000		
Do.....	25	-570		195	
Do.....	10	-1,100		1,700	
Do.....	21	-605		595	
Net.....		-6,575			-10½
Mar. 31.....	14	-600		600	
Do.....	10	-1,290		2,990	
Do.....	21	+555		40	
Net.....		-1,335			-½

<sup>3</sup> Even.

TABLE 14.—*The days on which speculative traders made purchases or sales to a net amount of one-half million bushels or more in the 1925 May wheat future, together with the net charge in the May future price for the same dates—Continued*

Date	Trader number	Net purchases or sale	Position of trader at close of market		Net change in May future price
			Long	Short	
1925					
Apr. 1.....	10	+1,115		1,875	+3 $\frac{3}{4}$
Apr. 2.....	22	-600		740	+3 $\frac{1}{4}$
Apr. 4.....	25	+605	55		+4 $\frac{3}{4}$
Apr. 7.....	10	+690		1,045	+4 $\frac{1}{2}$
Apr. 8.....	10	+955		90	
Apr. 11.....	12	-1,000	1,000		+9 $\frac{3}{4}$
Apr. 13.....	12	-2,900		1,900	-5 $\frac{1}{2}$
Apr. 14.....	21	-515		240	
Do.....	12	-700		2,600	
Do.....	25	+525	530		
Net.....		-690			+3 $\frac{1}{4}$
Apr. 15.....	12	-1,600		4,200	
Do.....	3	-500	( <sup>2</sup> )	( <sup>3</sup> )	
Net.....		-2,100			-8 $\frac{3}{4}$
Apr. 18.....	25	-730		200	-4 $\frac{1}{4}$

<sup>1</sup> Even.

TABLE 15.—*The number of days on which the net of individual purchases and sales of 500,000 bushels or over and the price of the 1925 May wheat future moved in the same direction*

Net of purchases and sales	Total number of days	Days on which price moved in same direction as net of purchases and sales		Days on which price moved in opposite direction to net of purchases and sales	
		Number of days	Per cent	Number of days	Per cent
500,000 bushels or over.....	61	37	61	24	39
1,000,000 bushels or over.....	41	26	63	15	37
2,000,000 bushels or over.....	22	17	77	5	23
3,000,000 bushels or over.....	13	11	85	2	15
4,000,000 bushels or over.....	8	7	87	1	13
5,000,000 bushels or over.....	4	4	100		

Table 15 shows that whenever speculative purchases or sales on individual days amount to a net of 500,000 bushels or more, the chances are that three times out of five the price will move in the same direction. When the limit is raised to 1,000,000 bushels or over the probability of influencing price is still about the same. When the net of purchases and sales reached 2,000,000 bushels or over the price moved in the same direction in three cases out of four. Raising the limit to 3,000,000 bushels or more shows a correspondence in movement of 85 per cent; for 4,000,000 bushels or over, 87 per cent; and for 5,000,000 or over for the four days on which the net amount revealed this figure the price in each case moved in the same direction.

The facts just presented indicate that the large speculative trades which aggregated, net, less than 2,000,000 bushels showed some influence on price though not a marked influence; that large specu-



lative trades aggregating, net, 2,000,000 bushels or over show a pronounced influence on price.

To further test this conclusion, one may compare the purchases or sales of the individual traders shown in Table 14 with the corresponding net change in price regardless of whether each separate trade occurred on days on which other large purchases or sales were made or not. Of the 204 individual purchases or sales of 500,000 bushels or more 123, or 60 per cent, moved in the same direction as the price. Of the 58 individual purchases or sales of 1,000,000 bushels or more 43, or 74 per cent, moved in the same direction as the price. Of the 17 individual trades of 2,000,000 bushels or over 13, or 76 per cent, moved in the same direction as the price. Of the nine individual trades of 3,000,000 bushels or over seven, or 78 per cent, moved in the same direction. One trade was above the 4,000,000 bushel level (5,700,000 bushel sale) and the price moved in the same direction as the trade. These facts are presented in Table 16.

TABLE 16.—*The number of cases in which individual purchases or sales of 500,000 bushels or over and the price of the 1925 May wheat future moved in the same direction*

Net purchases or sales	Total number of trades	Number of times price moved in same direction as net purchases or sales		Number of times price moved in opposite direction to net purchases or sales	
		Number of times	Per cent	Number of times	Per cent
500,000 bushels or over.....	204	123	60	81	40
1,000,000 bushels or over.....	58	43	74	15	26
2,000,000 bushels or over.....	17	13	76	4	24
3,000,000 bushels or over.....	9	7	78	2	22
4,000,000 bushels or over.....	1	1	100	0	0

The facts of this last analysis by individual trades indicate that whenever an individual buys or sells, net, on a single day to an amount of 1,000,000 bushels or more the chances are three out of four that his action will cause the price to move in the same direction. When considered with the preceding analysis of net amounts by days, the conclusion seems warranted that net purchases or sales, whether by one individual or as a net of several large trades, to an amount of 2,000,000 bushels on a single day will usually cause the price to move in the same direction, i. e., if a purchase, an advance in price; if a sale, a decline in price.

#### TRADING OPERATIONS OF THE "2,000,000 BUSHELS OR OVER" GROUP

The dominant influence on the Chicago wheat futures market during the period under investigation was apparently the operations of the large speculators, who frequently traded to the extent of 2,000,000 bushels or more on a single day. There were eight speculators whose long or short position reached 2,000,000 bushels or more during this period. Of these eight, however, only five bought or sold on any one day as much as 2,000,000 bushels net. Table 17 presents the single-day transactions of 2,000,000 bushels or over of these five

traders during the period under investigation, giving the dates, the amount of each day's trade, and the advance or decline in the price from the previous close.

TABLE 17.—*Days on which five speculative traders bought or sold net 2,000,000 bushels or more of "May" wheat, with net change in price from the close of the previous day*

Date	Trad- er's No. <sup>1</sup>	Change in net position (May future)	Net change in price (May future)
			Cents
Jan. 12	12	Bought 3,750,000 bushels.....	+4½
21	12	Sold 5,700,000 bushels.....	-2
Feb. 6	12	Bought 2,000,000 bushels.....	-6
7	12	do.....	+4½
27	12	Sold 3,600,000 bushels.....	+1
Mar. 4	14	Sold 3,200,000 bushels.....	-7½
5	12	Bought 2,150,000 bushels.....	+½
6	9	Sold 2,200,000 bushels.....	-11¼
11	12	Sold 3,000,000 bushels.....	-5¼
12	14	Bought 2,900,000 bushels.....	-½
13	10	Sold 3,000,000 bushels.....	-14¾
17	10	Sold 3,085,000 bushels.....	
17	5	Sold 2,240,000 bushels.....	
17	12	Bought 3,200,000 bushels.....	
17		Net sold 2,125,000 bushels.....	-11½
20	12	Bought 2,000,000 bushels.....	+4½
30	12	Sold 3,000,000 bushels.....	-10½
Apr. 13	12	Sold 2,900,000 bushels.....	-5½

<sup>1</sup> Numbers were assigned to each trader to distinguish the different accounts without disclosing the identity of the individual. In all cases where the operations involved more than one account the transactions were combined and treated as a single unit.

There are in Table 17, 17 single-day transactions<sup>3</sup> of over 2,000,000 bushels each for 5 persons occurring on 15 different dates. The price moved in the same direction as the trading on 12 of the 15 days, and in the opposite direction on 3 days. Viewing these 17 transactions with respect to the 5 traders involved, it will be seen that 1 trader, No. 12, was responsible for 11 of the 17 transactions; 2 others, Nos. 14 and 10, account for 2 each; while traders Nos. 9 and 5 each account for 1.

*Trader No. 12.*—The operations of trader No. 12 were the most spectacular during this period. This particular trader at the beginning of the period was long 250,000 bushels of May wheat, as shown in Figure 16. On January 12 purchases of May future to the extent of 3,750,000 bushels were made and on that day the May price moved into new high ground with a net gain of 4½ cents. On January 21, this speculator sold 5,750,000 bushels, changing from a long position of 4,500,000 to a short position of 1,250,000 bushels and the price declined 2 cents. Fourteen days<sup>4</sup> later, he switched from a short position of 1,000,000 on February 6 to a long position of 3,000,000 bushels on February 7 by buying on each of these two days 2,000,000 bushels of May wheat. Fifteen days later, or on February 27, a long position of 3,600,000 bushels was liquidated. Again, through sales made on March 2, 3, and 4, a short position of over 2,500,000 bushels was assumed. This short position was largely covered on March 5

<sup>3</sup> These are the net of the trades for the day for various individuals; i. e., if a particular trader bought during the day 4,000,000 bushels and sold 1,000,000 bushels, his net would be 3,000,000 bushels bought. This, of course, should not be thought of as one single purchase but as an aggregate of net purchases for the day.

<sup>4</sup> Computation refers to trading days, not calendar days.

by purchases of 2,150,000 bushels. Four days later, or on March 10, he took a long position of 1,000,000 bushels. On March 11 his position changed from 1,000,000 bushels long to 2,000,000 bushels short, which was increased to 3,000,000 bushels short on the 12th. Five days later, on March 17, this short line was covered. A long accumulation of 4,000,000 bushels was made on March 18, 20, and 21, only to be largely liquidated on March 30 by a sale of 3,000,000 bushels. This was followed on April 13, 14, and 15 by sales aggregating 5,200,000 bushels, resulting in a short position of 4,200,000 bushels. This position was strengthened the following day by a sale of 200,000 bushels, bringing the total short position up to 4,400,000 bushels, at which figure this trader stood at the close of the period under investigation.

The outstanding point of interest regarding the operations of this individual are the precipitous and frequent changes in his position in the market. Not only were this individual's operations on a very extensive scale, running repeatedly into the millions, but they were singularly uncertain and precipitous in changes in market position. On three separate occasions during the brief period covered by this study this trader built up a long position in the May future of 4,000,000 bushels or more only to be thrown over in each instance completely and a short position of millions assumed. Disregarding the size and precipitous method of trading, it should be observed that this trader changed his position from long to short, or vice versa, eleven times during the period. In view of the manner in which one would expect a speculator to change his position in trying to forecast the trend in future prices, one is forced to conclude that this particular trader's operations were manipulative in effect, their effect being to direct wheat prices rather than to follow them.

It does not follow, of course, that because this trader's operations were sufficient to direct prices that he, in every instance, made thereby a profit. It is only when buying of this character induces others to buy and thus continue prices upward or a sudden and immense sale precipitates a selling stampede which extends a downward movement, that a profit results. This he apparently succeeded in doing when on January 12 a purchase of 3,750,000 bushels was made and the price of May wheat was moved into new high ground to continue upward until the 28th of January. And again on February 27 and March 2 sales to a combined amount of 5,200,000 bushels followed by other large sales and a decline in the May wheat price beginning March 2 continued irregularly throughout March. However, after March 17 the success of this individual, and of certain other large speculators in attracting the public into the market and thus continuing the price up or down, was very limited.

*Trader No. 14.*—The operations of trader No. 14, while showing fewer large purchases or sales on individual days than No. 12, revealed for the period several large movements in market position, as shown in Figure 17. He was during this period one of the outstanding speculators in the Chicago market. Entering the period with a short position of 2,845,000 bushels, he had changed by January 27 to a long position of over 1,000,000 bushels. On February 3 this trader sold 1,785,000 bushels, of which 785,000 represented liquidation and 1,000,000 short selling. This short position was increased



to 1,450,000 bushels by the close of February 6. Through irregular changes he shifted to a long position of 2,100,000 bushels by the close of March 2. On March 3 and 4 he liquidated his long holdings and in addition sold short 1,700,000 bushels, which was increased to 3,050,000 on the following day. On March 6 he sold short an addi-

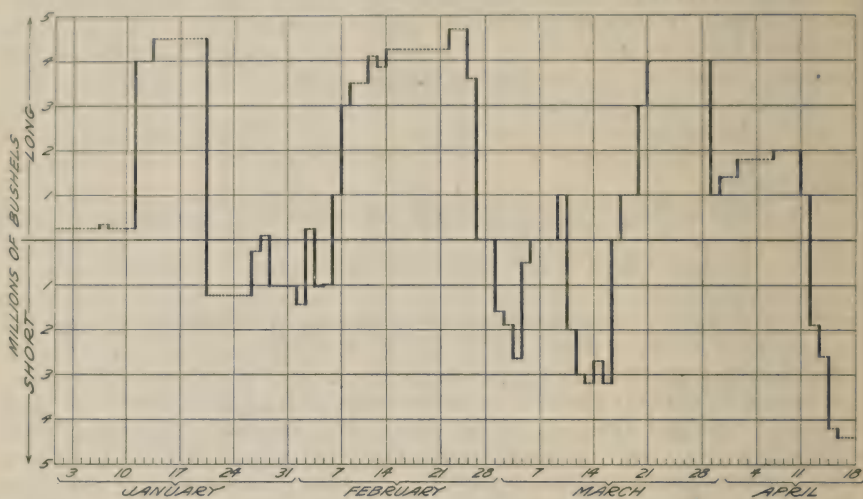


FIG. 16.—The net position in the 1925 May wheat future of trader No. 12, by days, from January 2 to April 18, 1925

tional 550,000 bushels, making a total short position of 3,600,000 in three days. This short line was largely covered on March 12, and thereafter he did not have a long or short position to exceed 700,000 bushels. While this trader's operations were not in degree as spectacular as those of No. 12, they bear the same mark of sudden changes

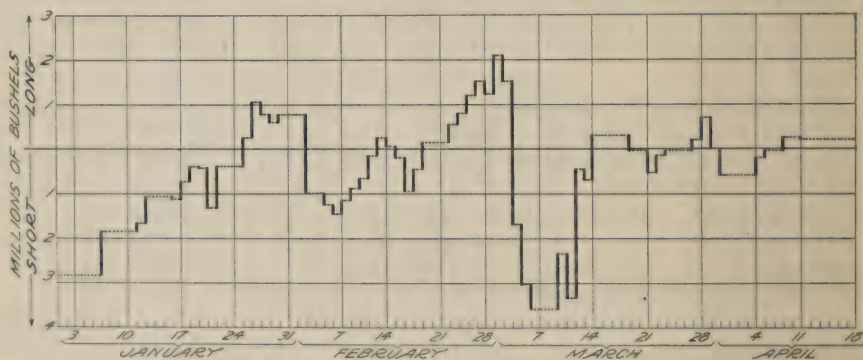


FIG. 17.—The net position in the 1925 May wheat future of trader No. 14, by days, from January 2 to April 18, 1925

in market position. Like No. 12, this trader shifted his position from a short to a long and back again 11 times during the period.

*Trader No. 10.*—Trader No. 10 came into the period under investigation 6,540,000 bushels long, mostly accumulated at much lower price levels than prevailed on January 2. This line was in-

creased 900,000 bushels by January 8, making a total of 7,440,000 long, the maximum for the period. No purchases were made on the first major advance after this date. It declined to a little over 4,000,000 bushels by February 4, increasing again to about 7,000,000 by March 5. This position was held up to and including March 12. On March 13, 3,000,000 bushels were liquidated, on March 14, 1,500,000 more, and on March 17, the remaining 2,500,000 were liquidated and a short position of 600,000 bushels taken. On March 27 this trader moved to the short side of the market again, selling over 1,000,000 bushels on March 30 and another 1,000,000 on March 31. While his interest in the market reached immense proportions, Figure 18 shows that he changed his position in the market less frequently than did either No. 12 or No. 14. Each of the latter two changed his position from long to short, or vice versa, eleven times during the period, while No. 10 changed only four times.

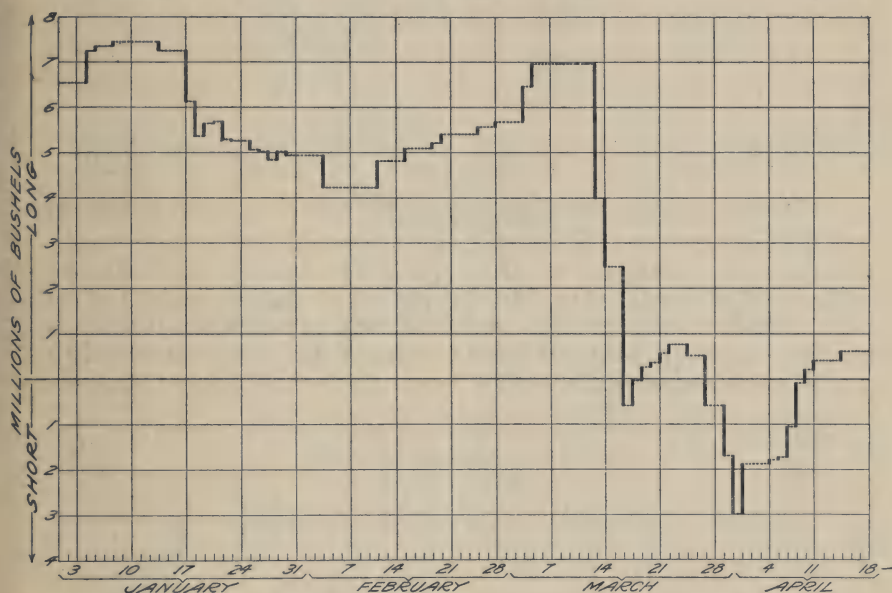


FIG. 18.—The net position in the 1925 May wheat future of trader No. 10, by days, from January 2 to April 18, 1925

*Traders Nos. 9 and 5.*—The other two traders, Nos. 9 and 5, are of particular interest only because each includes in his operations an individual day's trading of over 2,000,000 bushels net. The net position of each of these two traders was large (No. 9 amounting to 3,850,000 bushels long on January 14, and No. 5 amounting to 2,340,000 bushels long on March 12). It is especially noticeable, as shown in Figures 19 and 20, that they did not switch from "long" to "short" or from "short" to "long" as is so pronounced in the trading of Nos. 12 and 14. The two outstanding days for these two traders were: For No. 9, March 6, when his long position of 2,355,000 bushels was liquidated to the extent of 2,200,000 bushels; and for No. 5, March 17, when his long position of 2,290,000 bushels was reduced by an amount of 2,240,000 bushels. From Table 3 it will be observed that these were outstanding days in the net changes in

the price of May wheat, the decline on the former date being  $11\frac{1}{4}$  cents and on the latter  $11\frac{1}{2}$  cents. Taken as a whole, the character of the operations of these two traders, as indicated by the course of their net position in the market, was not of the strictly professional type although their influence on the market on the two days in which their position was largely closed out was pronounced.

However, as shedding light on this point, it should be observed that on the four days during March when the price broke to the greatest extent, not one but several large speculators sold. Thus, on March 6, six speculative traders sold net over 500,000 bushels

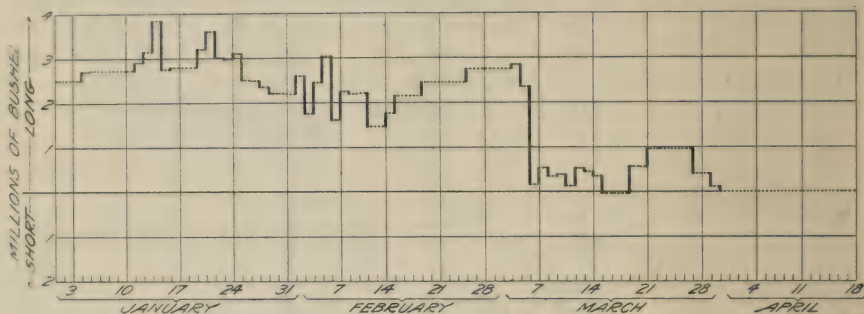


FIG. 19.—The net position in the 1925 May wheat future of trader No. 9, by days, from January 2 to April 18, 1925

each, with a combined total of 7,275,000 bushels and the price declined  $11\frac{1}{4}$  cents. On March 13, eight traders sold net over 500,000 bushels each, with a combined total of 9,110,000 bushels and the price declined  $14\frac{3}{4}$  cents. On March 17, five traders sold net over 500,000 bushels each, with a combined total of 7,450,000 bushels,

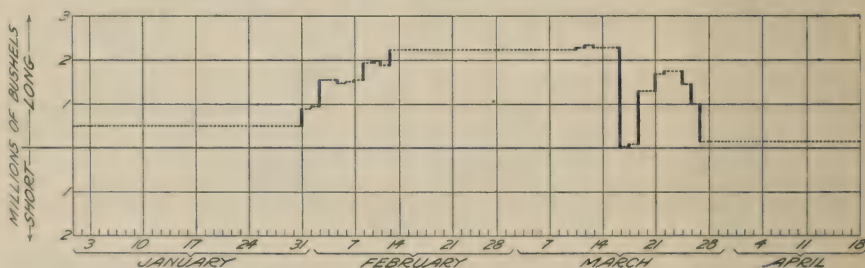


FIG. 20.—The net position in the 1925 May wheat future of trader No. 5, by days, from January 2 to April 18, 1925

the price declining  $11\frac{1}{2}$  cents. On March 30, six traders sold net over 500,000 bushels each, with a combined total of 6,575,000 bushels, the price declining  $10\frac{1}{2}$  cents. On two of these dates, March 6 and 17, the influence of the heavy selling was softened somewhat through purchases by trader No. 12 of over 500,000 bushels; 550,000 bushels on the former and 3,200,000 on the latter date.

It must not be concluded that the heavy selling on these dates was all for short account, for a considerable portion represents the liquidation of long holdings, partially at a profit and partially at a loss. The extent to which liquidation and short selling was carried on is



indicated in Tables 26, 27, and 28 in the appendixes. It demonstrates, however, the grave danger to the market that is likely to result from the accumulation of excessive long lines.

### SOME OBSERVATIONS REGARDING INDIVIDUAL DAYS

*January 12.*—On that date the price of May wheat advanced to \$1.85, with a net gain of  $4\frac{1}{8}$  cents from the previous close. The market opened at \$1.80 $\frac{1}{4}$  to \$1.80 $\frac{7}{8}$  and closed at \$1.84 $\frac{3}{4}$  to \$1.85. Some news on the 12th was of a very bullish character. It was reported that Russia was buying large quantities of flour from North America and rye from Germany. The supply of old wheat in Poland, Czechoslovakia, and Vienna, Austria, was said to have been nearly exhausted and with unfavorable prospects for the new crop. In addition, it was reported that the domestic milling demand had developed great strength with premiums steadily advancing. The chief bullish item was that the United States visible supply of wheat had decreased 4,659,000 bushels which was much more than expected. On the other hand, there were some bearish items: The movement of wheat to primary markets was large; the quantity of wheat on "ocean passage" had increased during the previous week; and Australia's exportable surplus of wheat was reported as estimated at 115,000,000 bushels, as against 80,000,000 for the previous year.

The total volume of trading in the May wheat future on January 12 was over 70,000,000 bushels, the largest since the first of the year. Classes C, E, F, and G sold more May wheat than they bought; class C, to the extent of 88,000 bushels; class E, 120,000 bushels; class F, 170,000 bushels; and class G, 3,607,000 bushels. The speculative class D, was the heaviest buyer as it purchased over 3,310,000 bushels more than it sold; class B, 200,000 bushels; and class A, 475,000 bushels. The large difference between the purchases and sales for the D class is accounted for by the fact that one trader increased his "long" holdings by 3,750,000 bushels. This concentrated buying was the most important factor contributing to the rise in prices. In addition, 400,000 bushels were purchased by three other large traders. On the other hand, there were two individuals who liquidated their long holdings of May wheat to the combined extent of 800,000 bushels.

*January 22.*—This was another day on which the price of the May wheat future advanced between 4 and 5 cents. The issuance of a long bullish statement by a prominent exporter in New York was said to have had much to do with increasing bullish sentiment. Reports also indicated that the export demand for wheat had improved, as the Southwestern and Northwestern markets were advising that inquiries were being made. The Liverpool market was strong and ignored the decline in Chicago on the 21st, which was purely artificial, being due to the sale of 5,750,000 bushels by one trader, of which amount 4,500,000 was for long account and 1,250,000 for short account. The prices at Buenos Aires advanced and a famine was reported as having engulfed 11,000,000 people in the southern Ukraine, Volga, and other districts in Russia where a large percentage of the population was stated to have resorted to eating bark. France, it was advised, had removed the turnover tax of 1.3 per cent on soft wheat and rye and also required that all flour must contain imported

wheat to the extent of 20 per cent. The increased bullish sentiment resulted in the replacing of "lines" that had been sold out at an earlier date and induced considerable short covering. The records show that for class D the liquidation of "long holdings" of the May future was 2,315,000 bushels, and that the "shorts" covered to the amount of 2,515,000 bushels. For class A the liquidation of the long interest totaled 319,000 bushels, while the "shorts" covered to the extent of 417,000 bushels. For class B the buying resulted in a net accumulation of "long lines" of 25,000 bushels and an increase of "short lines" of 176,000 bushels. Class F bought 1,860,000 bushels more than it sold; class C, 246,000; class A, 98,000; and class D, 200,000 bushels. The sales for class G exceeded the purchases by 1,753,000 bushels and for class B, 151,000 bushels.

*January 28.*—The price of May wheat on January 28, 1925, reached \$2.05 $\frac{7}{8}$ , which was the top figure for the season. The Liverpool market for May wheat on that day opened at \$2.14 $\frac{3}{4}$ , or 3 $\frac{1}{8}$  cents above the previous close. The Chicago market opened at \$1.99 $\frac{1}{2}$  to \$2. On general buying by commission houses which readily absorbed the immense profit-taking sales, with the sharp advance in Liverpool, and with the price at Winnipeg advancing faster than at Chicago, the price rose rapidly until it reached \$2.05 $\frac{7}{8}$  at about 12.40 p. m. The day ended with a range of 6 $\frac{3}{8}$  cents and a gain of 5 $\frac{3}{4}$  cents over the close of the 27th.

During the day it was reported that good export sales had been made at the seaboard overnight and that seaboard stocks of grain were clearing up rapidly. Large sales of flour and grain were said to have been made, presumably for shipment to Russia. Advices from Buenos Aires indicated that Argentine producers were holding their wheat for higher prices. It was also reported as probable that Rumania would need to import wheat. There were reports that the wheat crop in the near Northwest had been damaged by ice and would probably require reseeded. Stocks of grain at Liverpool were stated to be over 1,500,000 bushels less than on January 27, 1924. In addition, information was received from Kansas City that a good demand existed for cash wheat and that local millers were the best buyers.

With 18 days out of 26 in January showing an advance in price over the previous close, and with many individuals on the bull side, buying increased considerably and the volume of trading in the May future on January 28 almost touched the 90,000,000-bushel mark. The excess of purchases over sales for the A class was 810,000 bushels; the B class, 875,000; the E class, 1,142,000; the F class, 393,000; and for the G class, 1,507,000 bushels. Class C sold 122,000 bushels more than it bought, and Class D, 4,605,000 bushels, of which 3,535,000 bushels were for the accounts of five traders, each selling 500,000 or more. However, all large traders were not on the selling side as the combined net purchases of three traders amounted to 940,000 bushels.

*February 6.*—This was the first day during the 1924-25 season when the daily range in the price was as much as 9 $\frac{3}{4}$  cents. With strong Liverpool cables and with the Buenos Aires market opening higher, the opening price for the May wheat future at Chicago was about 1 cent above that for the previous close. The market was



steady for awhile on reports of a liberal export business having been done overnight. Short covering and some reinstatement of long lines carried the market price rapidly upward. Heavy liquidation was, however, encountered about 10.55 a. m., which caused the price to decline from \$1.93 to \$1.87, or 6 cents, within a period of less than 10 minutes. This was followed by a reaction to \$1.89 $\frac{3}{4}$ , only to drop again under further pressure to \$1.85. Succeeding struggles resulted in three different advances to about \$1.88, with a final break to \$1.86 $\frac{1}{4}$ , the closing price for the day. The reason given for the decline in price was principally the "liquidation of a line of around 5,000,000 bushels May wheat, which, trade gossip had it, was the holding of the late Julius Fleishmann, of Cincinnati and New York, who dropped dead in Florida on Thursday" (February 5). This was denied the following day by the acting president of the Fleishmann Co., and there is no evidence to indicate that Mr. Fleishmann was even in the wheat market. The fact remains, however, that it was primarily the miscellaneous traders of classes A and G who paid the penalty during this decline, as shown by the following analysis.

The figures for the day show that the sales of class A were 1,673,000 bushels more than the purchases; for class G, 2,540,000 bushels; and for class E, 278,000 bushels. In class A almost 2,000,000 bushels of "long" May were liquidated and over 250,000 bushels bought for short account. All other classes bought more than they sold; the B class to the extent of 420,000 bushels; C, 11,000 bushels; F, 720,000 bushels; and D, 3,340,000 bushels, of which a total of 3,160,000 bushels was for two persons. Of the latter amount, 2,160,000 bushels represented short covering and 1,000,000 purchases for long account. On the other side of the market one large trader sold 1,450,000 bushels in partial liquidation of a long account.

*March 4.*—During the month of March wide fluctuations in the daily prices were numerous. The price of the May wheat future declined from \$2.02 to \$1.40 $\frac{1}{2}$ , or 61 $\frac{1}{2}$  cents per bushel. March 4 was the first day on which the daily range in that month was over 6 cents per bushel. The range in price was from \$1.98 $\frac{3}{8}$  to \$1.91 $\frac{1}{2}$ , or 6 $\frac{1}{8}$  cents. The May wheat future in the Liverpool market opened at 14s. 9d., or slightly under the closing price of the previous day, and closed at 1 $\frac{1}{4}$ d. (about 1 $\frac{1}{2}$  cents per bushel) under the opening. The decline in Liverpool, according to a commercial cable, was said to have been caused mainly by speculators taking profits. In Chicago the average closing price of the May future was \$1.92 $\frac{1}{8}$ , or 7 $\frac{1}{8}$  cents under the close for March 3. According to market reports there was no news which seemed to justify the break in price. It resulted primarily from the heavy selling by a few traders whose operations forced the uncovering of stop-loss orders.

In Chicago on that day classes A, B, E, and G purchased more May wheat futures than they sold: A, to the extent of 1,779,000 bushels, of which more than 1,000,000 bushels were short covering; B, 328,000; E, 725,000; and G, 1,517,000 bushels. Classes C, D, and F, on the other hand, sold more than they bought. The excess for class C was 153,000 bushels; F, 866,000; and D, 3,330,000 bushels, of which 3,200,000 bushels were for the account of one large trader, who liquidated a "long line" of 1,500,000 bushels and sold short 1,700,000 bushels. Another 750,000 bushels was a reduction in the



long commitments of a second individual. Another trader bought 800,000 bushels, which aided in checking the decline.

*March 6.*—Another interesting day was March 6, with a price range in May wheat of  $10\frac{1}{2}$  cents, or from  $\$1.90\frac{1}{2}$  to  $\$1.80$ , with a net loss of 11 cents from the previous close. On that day the Liverpool market for May wheat opened at 14s.  $6\frac{1}{4}$ d. and closed at 14s. 2d., a decline of  $4\frac{1}{4}$ d. (5.4 cents per bushel) having taken place during the day. The decline in Liverpool was attributed to the heavy exportation of wheat from Argentine and Australia, and the receiving of reports that rains had relieved the dry condition in the Indian wheat belt. The decline in prices in Chicago, however, was not entirely due to the break in Liverpool, although it was a contributing factor. The most important factor was the heavy concentrated selling, assisted by the uncovering of "stop-loss" orders as the price declined.

Only class D sold more May wheat futures that day than it purchased. The excess sales of May wheat futures for that class amounted to more than 8,000,000 bushels, about 7,500,000 bushels of which were sales for long account and between 500,000 and 750,000 for short account. Of the 7,500,000 bushels sold for long account approximately 2,250,000 bushels were for one individual. The decline was also aided by selling to the total amount of over 5,000,000 bushels by five other persons.

Class G was the heaviest buyer of the May wheat future during the day as its net purchases exceeded its sales by approximately 3,750,000 bushels, primarily short covering. The amount of purchases over sales for class A was about 2,250,000 bushels, most of which was for long account. For class B the purchases exceeded the sales by 1,500,000 bushels, of which 72 per cent represented lifting of hedges, and the remainder for long accounts.

*March 13.*—The 13th of March was one of the outstanding days of the period from the standpoint of wide price fluctuation. On that day the price range of May wheat at Chicago was  $13\frac{1}{2}$  cents. The market opened on a 4 cent range,  $\$1.79\frac{1}{2}$  to  $\$1.75\frac{1}{2}$ , as compared with a closing on the previous day of  $\$1.81\frac{1}{4}$  to  $\$1.81\frac{1}{2}$ . The net declined for the day was  $14\frac{3}{4}$  cents. The decline at the opening of the market was attributed, in part, to the weak Liverpool cables which reported the opening price of Liverpool May wheat as 13s. 8d., as compared with 13s.  $9\frac{1}{4}$ d. at the close on the 12th (a loss of  $1\frac{1}{2}$  cents per bushel). Another reason was reports that good rains had fallen in the Southwestern grain belt of the United States, and especially over most of Kansas and a part of Missouri where rain was needed. General selling of wheat, however, started at the opening. The selling orders came through many commission houses and, according to "gossip," more especially through two prominent houses. The selling was so persistent that strong buying which appeared at times only checked the decline in price temporarily, and, with numerous "stop-loss" orders being uncovered, prices declined up to the end of the session, as is indicated in Figure 21.

The volume of trading in the May wheat future that day was unusually large, being more than 106,000,000 bushels. The total volume of trading in all wheat futures was 149,581,000 bushels, perhaps the largest single day's trading in the history of the Chicago Board of Trade. The figures show that as a result of the day's trans-

actions all classes, except the speculative class D, bought more May wheat than they sold. Much of the buying represented short covering. Class D, however, sold about 22,500,000 bushels, which was nearly 11,500,000 more than it purchased. Of the total, the sales for long account exceeded the sales for short account by more than 10,000,000 bushels, with a reduction in the aggregate long commitments of 11,460,000 bushels. Of this amount 3,000,000 was accredited to the account of one trader who liquidated a portion of his "long line." Class A increased its long commitments by 2,250,000 bushels, and the aggregate short interest in this class was reduced to the extent of nearly 250,000 bushels. For class B the short holdings in the May future were decreased over 1,750,000 bushels and the long lines by more than 250,000 bushels.

Several causes were given by members of the grain trade as occasioning the heavy liquidation of the day. They were: Foreign buying not coming up to expectations; lack of materialization of the world shortage of wheat; reports of rains having fallen in the Southwest, thereby relieving the dry condition; and larger export clearances. The most important factor, however, was the heavy selling on March 11 and 12—mostly for short account, which technically weakened the market.

*March 17.*—Another day with a wide range in the price of May wheat future was March 17. The range for the day was 10 cents, or from \$1.51 to \$1.61. The opening price of the day ranged from \$1.61 to \$1.54, very much lower than the closing price of the previous day, which was \$1.65½ to \$1.65. The net decline for the day was 11½ cents. The principal reason given for the low opening prices in May wheat was the weak condition of the Liverpool market which opened 3½d. (over 4 cents per bushel) under the close of the 16th. Buenos Aires market also opened 5 cents lower. To what extent, if any, persons operating on the Chicago market were responsible for the decline in Liverpool and Buenos Aires is not known as the records are not available.

The opening range in Chicago was unusually wide on this date. The pit was flooded with selling orders and trading started before the gong sounded. "Stop-loss" orders were uncovered at the beginning of the session. Practically no support came until the price had fallen to \$1.54. From that point it rose above \$1.57 shortly after the opening when further liquidation set in, which caused the price to drop below \$1.55. Buying brought it back to over \$1.56, when further heavy liquidation and the uncovering of "stop-loss" orders caused the price to decline sharply to \$1.51. A rally caused the price to rise again to nearly \$1.56 when further pressure forced it to \$1.52. From there on the price climbed to above \$1.57 to encounter further selling which caused it to drop to \$1.53 to \$1.53½, where the market closed.

Figure 21 shows the details of the price movement for each one-fourth cent throughout the day.

This investigation revealed a large buying order in the market early during the session, the price indicated being \$1.51. The order was later filled at a higher level. Subsequently, the price declined sharply and, at about 10.45 a. m., May wheat sold at \$1.51, or 14¾ cents below the average closing on the previous day. Whether



this was a mere coincidence, or in accordance with a predetermined plan, could not be ascertained.

In this connection a part of the evidence secured during this investigation by representatives of the Department of Justice reads as follows:

I went almost immediately to Miami, and while there went into Thompson & McKinnon's brokerage house. Some of the boys at this office said wheat would break to \$1.51. This was just hearsay, just traders' market gossip.

The period referred to was prior to March 11 when prices were above \$1.80, and before the drastic decline.

The sales of the May wheat future for the day totaled over 95,000,000 bushels. All classes of traders, except classes D and E, purchased more than they sold: A, to the extent of 1,926,000 bushels; G, 1,733,000; B, 360,000; C, 109,000; and F, 349,000 bushels. Class E

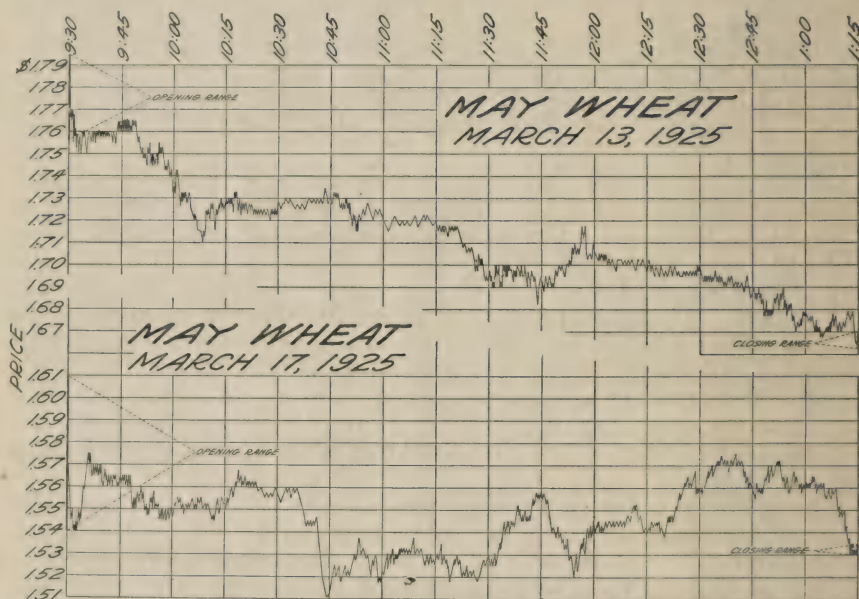


FIG. 21.—The quarter-cent fluctuations in the price of the 1925 May wheat future with the opening and closing range in prices on March 13 and 17, 1925

sold a little over 174,000 bushels more than it bought, and class D, 4,303,000 bushels. Class A increased its long interest by nearly 3,000,000 bushels, and its short interest by over 1,000,000 bushels. Class B reduced its short interest by almost 500,000 bushels. The long interest in class D was reduced over 7,000,000 bushels, and the short interest 2,750,000 bushels. Of the total sales of 16,000,000 bushels for class D, more than 6,250,000 was for the accounts of three traders. There was also heavy buying by prominent traders whose operations aided in checking the decline, as 4,000,000 bushels were bought for three persons, one of whom covered short sales to the extent of approximately 3,250,000 bushels.

*March 18.*—The daily range between the high and low price on March 18 was  $5\frac{1}{2}$  cents. The net advance in price for the day was  $8\frac{5}{8}$  cents. The average closing on the 17th was  $\$1.53\frac{1}{4}$  and on the 18th,  $\$1.61\frac{7}{8}$ .



Trade gossip attributed this reaction to the strength in the Liverpool market, where the May wheat future closed  $6\frac{1}{2}$ d. to 8d. higher (7.8 to 9.6 cents per bushel) than on the previous day, and to the marked improvement in foreign demand. Chicago opening prices were 7 to  $9\frac{1}{2}$  cents above those at the close of the preceding session. The records indicate that on the 18th only two classes, B and D, bought more wheat than they sold. The excess for class D was nearly 2,500,000 bushels, of which nearly 2,000,000 consisted, presumably, of the "buying-in" of hedges. Class D increased its long commitments nearly 2,000,000 bushels, mostly for the long accounts of four large traders, one of whom bought 1,000,000 bushels and another more than 500,000. The short commitments of class D increased only 110,000 bushels. The other classes sold more than they purchased, class A, to the extent of 1,500,000; class C, 35,000; class E, 25,000; class F, 304,000; and class G, nearly 2,500,000 bushels.

*March 19.*—The market at Chicago opened firm on March 19, stimulated by strong cables and by what appeared to be the development of a tighter cash situation. The opening range was from \$1.62 to \$1.63, or one-fourth cent to  $1\frac{1}{4}$  cents above the close of the day before. Liverpool May wheat opened  $1\frac{1}{2}$ d. above that of the previous close. The purchases of class D on the 19th exceeded its sales of May wheat futures by more than 2,750,000 bushels. Of this amount over 2,500,000 bushels were for five traders who were building up "long lines." In the case of classes A, B, C, E, and F the total sales were larger than the purchases, the A class to an amount over 1,500,000 bushels; the B class, 385,000; the C class, 151,000; class E, 45,000; and class F, 477,000 bushels. The transactions of class B were about equally divided between the liquidation of long accounts and hedge selling. The price range for the day was  $3\frac{1}{2}$  cents, or from \$1.62 to  $\$1.65\frac{1}{2}$ , and the advance registered at the close of the day was  $1\frac{7}{8}$  cents above the close for March 18.

*March 20.*—The opening price of May wheat covered a range of  $1\frac{1}{2}$  cents, and an average of  $4\frac{1}{4}$  cents under the close of the 19th. However, the market closed  $4\frac{1}{4}$  cents higher than the previous day after working through a range of  $9\frac{3}{4}$  cents. The trade attributed the sharp decline at the opening to lower cables from Liverpool, which reported that the opening prices in that market were 12s.  $7\frac{3}{4}$ d. to 12s. 5d. or under the previous close of 12s.  $7\frac{3}{4}$ d. At the close on the 20th, Liverpool was still lower, the price having dropped to 12s.  $1\frac{3}{4}$ d. The slump in Liverpool prices, according to Broomhall of England, was due to rumors that importers on the Continent, owning floating Australian cargoes, had encountered financial difficulties, and that large local millers and London merchants had become heavy sellers. One cable announced the failure of a concern in Germany. It was also stated that the extreme weakness in the Liverpool wheat market was, in part, due to the selling of holdings of a Canadian cooperative organization. These rumors, however, were later denied. One prominent "house" in Chicago expressed the view that "the Liverpool cables look to be manipulated."

During the day class A sold 1,322,000 bushels more than it purchased; class B, 280,000; C, 14,000; and G, 116,000 bushels. Class E bought 53,000 bushels of May wheat futures more than it sold; class F, 244,000; and D, 1,435,000 bushels. In class D one trader

increased his long interest in the May wheat future during the day to the amount of 2,000,000 bushels.

*March 27.*—On this date there was a price range of  $8\frac{3}{4}$  cents, from a high of \$1.66 to a low of  $\$1.57\frac{1}{4}$ , with a net decline of  $7\frac{1}{4}$  cents for the day.

The Chicago market opened  $\frac{3}{4}$  to 1 cent higher than the previous close because of the firmness of the Liverpool market and on account of reports of dry weather prevailing in the southwestern grain belt. The cause of the day's decline was, however, attributed to the liquidation of long wheat futures for several large traders. There was only one class on the 27th of March whose sales exceeded its purchases, and that was the speculative class D. The sales of this class in the May wheat future were 3,750,000 bushels larger than the purchases, and of this amount over 3,500,000 bushels represented the combined sales for the account of four individuals, two of whom sold over a million bushels. Of this latter amount over 2,750,000 were sales for long account, the balance representing short selling.

Class G bought only 9,000 bushels more than it sold. The excess of purchases over sales for class A was 2,697,000 bushels, of which over 2,000,000 represented short covering. Class B bought 670,000 bushels more than it sold, class C 140,000, class E 15,000, and class F 251,000 bushels.

*March 30.*—Another day of interest is March 30, 1925. On this date the range in price was  $13\frac{1}{2}$  cents, or from  $\$1.44\frac{3}{4}$  to  $\$1.58\frac{1}{4}$ . The average closing price was  $\$1.46\frac{3}{4}$ , or  $10\frac{1}{2}$  cents under that of the 28th, when the market closed at  $\$1.57\frac{1}{4}$ . The volume of trading in the May wheat future was nearly 64,000,000 bushels, the largest since March 17, when the daily range was 10 cents.

Liverpool "May" opened a halfpenny higher and Chicago one-half cent higher. Market news attributed the stronger opening to the unfavorable reports pertaining to the "winter killing" and dry-weather damage to the wheat in the southwestern part of the United States. Later in the day there was a sharp break in wheat prices at Chicago. According to market reports this was due primarily, to the heavy selling brought about by the lack of an export demand, the forecast for rain in the southwestern grain belt, the fact that the visible supply of grain in the United States decreased but 2,000,000 bushels during the previous week, and the failure of a world scarcity in wheat to materialize. The records reveal that during the day class A purchased approximately 2,250,000 more than it sold, B almost 1,500,000, F over 500,000, and G over 3,250,000 bushels. The sales for class C exceeded the purchases by 107,000 bushels, E 130,000, and D over 7,250,000 bushels, of which nearly 5,000,000 represented liquidation of long lines, 3,000,000 bushels of which were for one trader. There was also short selling to the extent of 2,500,000 bushels, of which more than 1,000,000 bushels were for one trader. In brief, the decline of the day was due principally to the selling operations of four traders.

Figure 22 shows the one-fourth cent fluctuations in the price of May wheat on the 30th. With the exception of the rise that took place between 9.40 and 10.15 a. m., and about 12.50 to 1.15 p. m., the trend of the price was downward throughout the session. Sharp declines will be found at a number of places where "stop-loss"



orders were uncovered, which forced prices to yield further under heavy selling pressure.

*April 3.*—This date marks the end of the drastic decline in May wheat from \$2.02 on March 2 to \$1.36½, or 65½ cents, in 28 trading days.

At the close of the market on April 3 the price of May wheat was 4½ cents under the average closing of the previous day. The range during the day was 8½ cents, from \$1.36½ to \$1.45.

The opening prices at Chicago were rather firm for both the May and the July futures, they being essentially the same as the previous close. During the early part of the session the "short covering" and commission house buying was good, but about 10.35 a. m. a drastic break occurred in the price of corn and oat futures, which started selling in wheat and prices gradually declined until 12 o'clock,

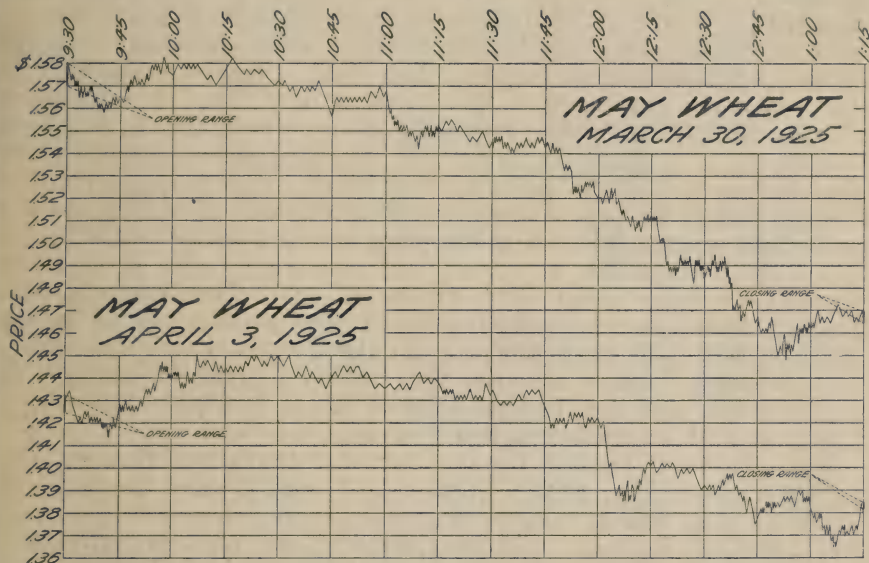


FIG. 22.—The quarter-cent fluctuations in the price of the 1925 May wheat future with the opening and closing range in prices on March 30 and April 3, 1925

when the price of May wheat broke suddenly to \$1.39, uncovering "stop-loss" orders on the way down. Renewed liquidation in corn was given as the reason for the break at this point and, with practically no buying power in the market, little resistance was met and the price of the May wheat future declined. In commenting on the market it was stated by a prominent house that the break in corn was the penalty of a badly handled speculative move, as speculators insisted on bulling corn in the autumn of 1924. A severe decline in oats to new levels also took place and was said to have been due to heavy liquidation which met a very limited buying power. Figure 22 shows the detailed price movements on April 3 for each one-fourth cent change in price.

The excess of sales over purchases of May wheat for any one class was not very large as it did not total 750,000 bushels for any single class. By the end of the session the "longs" in class A had increased their commitments by 1,500,000 bushels, and the "shorts" reduced



theirs by 636,000 bushels. Class D reduced its long accounts by about 250,000 bushels and added to its short lines over 500,000 bushels. The short interest of class B was reduced 750,000 bushels and its long interest increased by 105,000 bushels.

*April 13.*—While the market opened three-fourths cent higher, heavy selling was responsible for a net decline of  $5\frac{1}{2}$  cents. Scattered rains over the winter wheat belt, export business at a standstill because of the holidays abroad, the receiving of a report that Sir James Wilson estimated import requirements for the 1925-26 season to be 720,000,000 bushels as compared with 760,000,000 for 1924-25, and a lack of outside buying, made possible the decline. The records show the most important factor to be the transactions of a single professional trader who sold 2,900,000 May wheat, of which 1,900,000 represented short selling.

*April 15.*—There was a wide fluctuation in the price of May wheat on April 15, from  $\$1.51\frac{1}{2}$  to  $\$1.61\frac{1}{2}$ , or 10 cents per bushel. Cables reported the Liverpool market  $3\frac{1}{4}$ d. higher at the opening. Buenos Aires opened  $3\frac{1}{4}$  cents higher. This gave Chicago prices a firm start, with the opening three-fourths cent up. When reports came in to the effect that damage was being done by cutworms in southern Kansas, much outside buying made its appearance, and with the "shorts" covering, the price of the May wheat future advanced rapidly, which in turn attracted selling orders. However, during the last 15 minutes of trading the price declined sharply on a rumor that liberal quantities of wheat and rye were being brought to Chicago for delivery on May contracts. As a result the market closed 9 cents lower for the May future, even in the face of bullish news regarding the crop prospects in the United States and India, the increasing foreign demand, the smaller arrivals of cargoes at British ports, and the strengthening of prices at which wheat from Argentina and Australia was being offered for export.

The volume of trading for the day was 46,000,000 bushels, the largest since April 1, 1925. Classes A, B, and G were the heaviest buyers of May wheat, their purchases exceeding their sales; class A, over 1,000,000 bushels; class B, 1,000,000; and class G, 1,750,000. On the other hand, class D sold nearly 4,000,000 bushels more than it bought. Of the latter amount more than 1,500,000 bushels represented short selling for one trader—perhaps the most important factor in the decline.

*April 16.*—The Liverpool wheat market on April 16 opened  $5\frac{1}{2}$ d. to 6d. lower. Chicago's opening price ranged from  $\$1.52$  to  $\$1.51$ , practically where it closed the previous day. After hovering around  $\$1.50$  for 15 minutes, the price advanced to  $\$1.52$ , from which point it declined to  $\$1.47\frac{1}{2}$  at about 10.25 a. m. A rally shortly after 11.30 a. m. brought it back to  $\$1.51\frac{1}{2}$ , only to succumb to further pressure during the last hours of trading, which caused it after several reactions to decline to  $\$1.44$ . The market closed at  $\$1.44\frac{3}{4}$  to  $\$1.45$ , with a net loss of  $6\frac{7}{8}$  cents for the day, after a struggle which carried prices over a range of 8 cents, that had but little, if any, relationship to supply and demand. Figure 23 shows the price movements for the day for each change of one-fourth cent.

Trade gossip must always find a reason for prime movements. On April 16, the decline was attributed to the weak cables, reports of rain

in the Southwest, and a poor export demand. The prime cause, however, was due to speculative activities which uncovered "stop-loss" orders of considerable extent. The buying support came primarily from Class B, which bought in hedges to the extent of nearly 2,500,000 bushels, a part of which represented the transfer of hedges from May to July.

*April 17.*—The wheat market at Chicago on April 17 was a nervous affair. It opened strong, the opening prices of \$1.46 to \$1.47½ being 1½ to 2½ cents above the close of the 16th. The advance was ascribed to: Liverpool's failure fully to reflect the decline at Chicago on the 16th; a higher opening at Buenos Aires; a fair export demand over night; reduced exports from the Southern Hemisphere; and an improved demand in Kansas City from mills. The higher opening

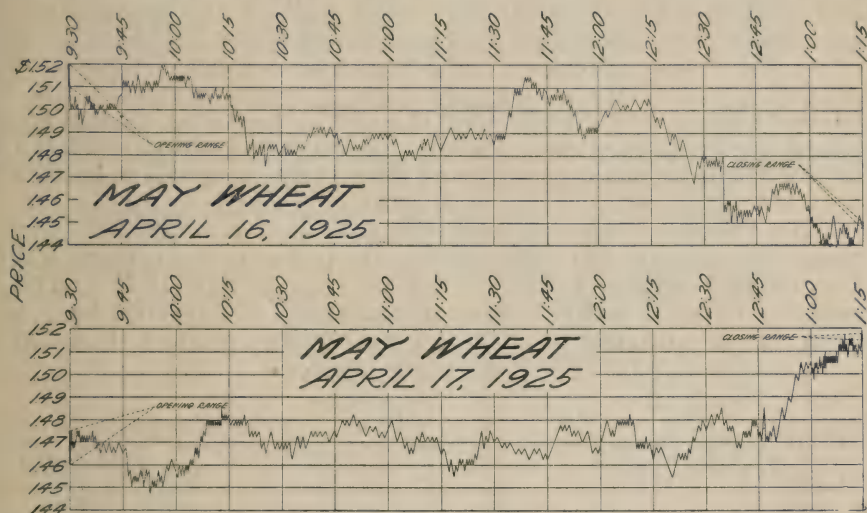


FIG. 23.—The quarter-cent fluctuations in the price of the 1925 May wheat future with the opening and closing range in prices on April 16 and 17, 1925

prices attracted selling orders and after some short covering the price declined within 15 minutes after the opening to \$1.45. A reaction at 10 o'clock carried the price back to above \$1.48. Up to 12.20 p. m. traders were nervous and prices changed sharply on small offerings. A bullish report issued by a crop expert aided in checking somewhat the bearish activity, and, with strength shown at Winnipeg, the market advanced from 12.20 p. m. to the close, as shown in Figure 23. With heavy short covering the price of the May wheat future rose from \$1.47 to \$1.51¾, or 4¾ cents, during the last half hour of the session. The trading for the day resulted in a net gain of 6¾ cents over the previous close. The range for the day was 7 cents, from \$1.44¾ to \$1.51¾.

The volume of trading in May wheat as compared with some of the other days was small, being only 36,000,000 bushels.

## CORRELATION COEFFICIENTS

(A) THE RELATIONSHIP BETWEEN THE DAILY CHANGES IN THE NET POSITION OF VARIOUS CLASSES, THE FOUR GROUPS IN CLASS D, AND THE DAILY NET CHANGES IN THE PRICE OF MAY WHEAT

In previous sections of this report it has been pointed out that a close relationship exists between the daily changes in the net position of certain classes, groups, and individuals and the daily net changes in the price of the 1925 May wheat future.<sup>1</sup> It was also found that this relationship varied greatly for different classes of traders. Consideration of these variations led to a more intensive study of the data by months. In order to express in numerical form for January, February, March, and April the degree of relationship between the daily changes in the net position of classes A, B, G, and four groups in class D, and the daily net changes in the price of the 1925 May wheat future, the simple correlation coefficients were calculated by months. Detailed information regarding the type of trader included in these different classes is found on pages 33 to 36. In general, class B consists of the hedgers, class A the commission house accounts, class G the miscellaneous small traders, and class D the professional speculators. The last named class is, in turn, divided into four groups. Group 1 includes those traders whose net position in the 1925 May wheat future was at some time during the period of the investigation over 100,000 bushels long or short but always less than 500,000 bushels. Group 2 includes those from 500,000 to 1,000,000 bushels, group 3 from 1,000,000 to 2,000,000 bushels, and group 4 those who had a net position of 2,000,000 bushels or over.

TABLE 18.—*Coefficients of simple correlation between the daily net change in the price and the changes in net position of different classes and groups of "traders" in the 1925 May wheat future, by pairs and by months, from January 2 to April 18, 1925*<sup>1</sup>

Class	Group	Correlation coefficients			
		January	February	March	April
B.....		-0.034	-0.019	-0.161	-0.301
A.....		-.359	+.398	-.670	-.586
G.....		-.630	-.047	-.834	-.500
D.....	1	+.409	+.140	+.554	+.411
D.....	2	+.018	-.435	+.508	+.362
D.....	3	-.120	-.069	+.623	+.336
D.....	4	+.410	-.086	+.783	+.386
			For January and March	For February	For April
Probable error in a coefficient of 0.10.....			0.131	0.142	0.172
Probable error in a coefficient of 0.20.....			.127	.138	.167
Probable error in a coefficient of 0.30.....			.120	.131	.159
Probable error in a coefficient of 0.40.....			.111	.121	.146
Probable error in a coefficient of 0.50.....			.099	.108	.131
Probable error in a coefficient of 0.60.....			.085	.092	.112
Probable error in a coefficient of 0.70.....			.068	.073	.089
Probable error in a coefficient of 0.80.....			.048	.052	.063

<sup>1</sup> The daily net changes in the price of the May future are given in Table 2 and the net position, by days, of the various classes and groups in Tables 13 and 25.



For January the coefficient expressing the relationship between the daily changes in the net position of class G and the daily net changes in the price of the 1925 May wheat futures is  $-0.63$ . As perfect inverse correlation is  $-1.00$ , and as the probable error in this instance is but  $0.07$ , the relationship is significant. The relationship is inverse as indicated by the minus sign and shows that the tendency of class G's operations was to sell while the price advanced during January. The relationship for the same month between Group 1 of class D and the daily net changes in price is  $+0.41$ . For Group 4 it is the same. Both coefficients show that some positive relationship exists between the daily changes in the net position and the daily net changes in the price of the May futures, but it is, however, not as strong as in the case of class G. The last two coefficients are positive and show that Groups 1 and 4 of class D generally added to their long lines of May wheat while the price advanced. The correlation coefficients for the remaining classes and groups of class D for January are so small that one can say that the relationship is practically negligible.

The correlation coefficients for February, taking the month as a whole, are so low as to indicate that almost no relationship exists between the daily changes in the net position and the daily changes in price except in the case of class A and Group 2 of class D.

The coefficients of correlation between the daily changes in the net position of class A and the price are  $+0.40$ , and for Group 2 of class D,  $-0.44$ . This suggests that the former was buying and the latter selling as the price advanced, and vice versa. During February 1 to 11, inclusive, the price of May wheat declined from  $\$2.02\frac{1}{4}$  to  $\$1.77\frac{1}{2}$  and from there advanced by the 28th to  $\$1.99\frac{7}{8}$ . It was for the former period that the relationships between the operations of class A and Group 2 of class D and the price changes were the closest. During the period from February 11 to 28, the relationship between the daily changes in the net position of class G and the changes in price was the greatest of any of the variables, the correlation coefficient being  $-0.56$  with a probable error of  $0.15$ . A marked decline and advance within the same month accounts for the coefficients for the month as a whole, being somewhat smaller than would probably have been the case had the price moved mainly in one direction.

March, the month in which the daily net changes in the price of the May wheat futures were the greatest, was also the one for which the degree of correlation is the highest. Four figures given in Table 18 particularly attract one's attention: those for classes A, G, and Groups 3 and 4 of class D. For A the coefficient is  $-0.67$ , for G  $-0.83$ , for Group 3 of class D  $+0.62$ , and for Group 4 of class D  $+0.78$ . As the probable errors in these coefficients are  $0.08$ , or less, the figures reveal that the relationship was very marked. These coefficients do not show which is the cause and which the effect, but when considered in the light of the facts presented previously in this report they lend support to the point that the trading operations of certain groups exercised a strong influence in the market and determined the course of prices. Although the coefficients for Groups 1 and 2 of class D are somewhat lower, they are still of sufficient size, namely,  $+0.55$  and  $+0.51$ , to denote that a fair relationship exists. As all the coefficients for class D for March are positive and those for classes A, B, and G negative, it is revealed that, in general, as the price of May wheat

declined the various groups of class D reduced their long lines or increased their short lines, or both. Classes A, B, and G, on the other hand, usually did the opposite.

The two highest coefficients for April,  $-0.59$  and  $-0.50$ , are those for classes A and G. They suggest some relationship between the daily changes in their net position and the price of the May futures, although it is not as striking as for March. The remaining coefficients for April are such as to point out that the relationship, as far as the other classes are concerned, was small. The figure of  $-0.30$  for class B, however, is the highest for this class for any of the four months, yet in no case is there any indication of a relationship existing between the changes in the net position of this class and the net changes in price.

(B) THE RELATIONSHIP BETWEEN THE DAILY CHANGES IN THE NET POSITION OF VARIOUS CLASSES AND FOR THE FOUR GROUPS OF CLASS D

Not only was there at times a high relationship between the daily changes in the net position of the various classes and groups and the daily net changes in the price of the May wheat futures, but also close relationship between the daily changes in the net position of the different classes and groups of "traders."

TABLE 19.—Coefficients of simple correlation between the daily changes in the net position in the 1925 May wheat future of classes G, A, and B and various groups of class D, by pairs and by months, from January 2 to April 18, 1925

Class	Month	Correlation coefficients class D			
		Group 1	Group 2	Group 3	Group 4
G	January.....	-.742	-.438	-.068	-.542
	February.....	-.363	-.350	-.287	-.389
	March.....	-.523	-.547	-.469	-.767
	April.....	-.445	-.285	-.171	-.540
A	January.....	-.381	-.437	-.045	-.475
	February.....	-.328	-.350	-.305	-.477
	March.....	-.338	-.708	-.633	-.647
	April.....	-.097	-.440	-.024	-.636
B	January.....	-.305	-.106	-.246	-.063
	February.....	-.062	+.551	-.151	-.177
	March.....	-.275	+.015	-.166	-.343
	April.....	-.489	+.092	-.318	+.073

For probable error in coefficients, see footnote, p. 126.

From Table 19 it can be seen that the correlation coefficient between class G and Group 1 of class D for January is  $-0.74$ . This figure is exceeded by the one for March between class G and Group 4 of class D, which is  $-0.77$ . From this one may conclude that the relationship between the net trades of Groups 1 and 4 of class D and those of class G for March are very pronounced. The remaining coefficients between class G and the various groups of class D are considerably lower and the relationship is much less evident. In all cases, however, the coefficient is negative, thereby denoting that the relationship is inverse; i. e., class G's net trades were in the opposite direction to that of class D. The coefficients expressing the degree of correlation between class A and the four groups of class D are the

highest for March. Between class A and Group 2 it is  $-0.71$ . This is the highest for any group and class for any month. Between class A and Group 3 for March it is  $-0.63$ , and for Group 4  $-0.65$ . The outstanding one for April between class A and any of the groups of class D is that for Group 4 with a coefficient of  $-0.64$ . The probable error of these coefficients is less than  $0.08$ , and therefore they express a relationship which is evidently very close.

As for class G, the coefficients for class A are all negative, thereby pointing out that the relationships are inverse and that the changes in the net position of these two classes were, on the whole, opposite to those of class D.

From Table 20 it can be seen that the changes in the net position of class B in the May wheat future are for the most part independent of the changes for any of the groups of class D, with a possible exception of Group 2 for February, with a coefficient of  $+0.55$ , and Group 1 for April with a coefficient of  $-0.49$ .

(C) THE RELATIONSHIP BETWEEN THE DAILY CHANGES IN THE NET POSITION OF DIFFERENT GROUPS IN CLASS D

TABLE 20.—Coefficients of simple correlation between the daily changes in net position in the 1925 May wheat future of the four groups of class D, by pairs and by months, from January 2 to April 18, 1925

Month	Group	Group			Month	Group	Group		
		2	3	4			2	3	4
January-----	1	+0.539	+0.138	+0.200	March-----	1	+0.170	+0.304	+0.282
	2	-----	+0.080	+0.111		2	-----	+0.438	+0.436
	3	-----	-----	-0.292		3	-----	-----	+0.550
February-----	1	-0.195	+0.119	+0.096	April-----	1	-0.032	+0.349	-0.125
	2	-----	-0.240	+0.006		2	-----	-0.413	+0.101
	3	-----	-----	+0.157		3	-----	-----	+0.228

For probable error in the coefficients, see footnote, page 126.

The relationship between the changes in the net position in the May wheat future of the various groups in the speculative class, D, is not pronounced except between Groups 1 and 2 for January and 3 and 4 in March. Between the former the coefficient is  $+0.54$  and between the latter  $+0.55$ . Both coefficients being positive, indicate that in these two instances their net trading operations were in the same direction. In other words, when the one reduced its "line" the tendency was for the other to do likewise, and vice versa.

(D) THE RELATION OF THE SIMULTANEOUS DAILY CHANGES IN THE NET POSITION OF VARIOUS CLASSES AND GROUPS TO THE NET CHANGES IN THE PRICE OF MAY WHEAT

In preceding sections are presented the relationships between the daily net changes in the price of the 1925 May wheat future, as expressed in the simple correlation coefficients. The relationship of the simultaneous daily changes in the net position of the various classes and groups to the daily net changes in price is expressed by



a multiple correlation coefficient. The different classes and groups are then considered as constituting a single independent series.

For January the multiple correlation coefficient is 0.79, for February 0.61, for March 0.92, and for April 0.91. The probable error in each of these coefficients is as follows: January, 0.05; February, 0.09, March, 0.02, and April, 0.03. The coefficients for March and April are especially striking because of their size which indicates that the factors included accounted for nearly all the direct influences which brought about the daily net changes in the price of the 1925 May wheat future. As the multiple correlation coefficients for the various months are less than 1, the presumption is that there are other factors in addition to the changes in net position of the classes and groups considered which affected the daily net changes in price. One of them is the influence on prices caused by the purchases and sales of the various classes of traders during the trading session, and on which, up to the present time, no complete data have been collected. For example, scalpers may exercise an influence on the market within the trading day, but to what extent is not known, as figures are not available as to the number of bushels bought or sold at various times during the session so they can be compared with the fluctuations in the price for corresponding periods of the day. For the other classes and groups it is also impossible to state just what effect the sales and purchases of any of them had on the price of the future at different times during the trading session. Therefore, this comparison has been limited to the relationship between the daily price changes and those in the net position of the different classes. The changes in the net position represent an expression of the opinions of traders as to the probable trend in the future of grain prices. Market opinions only influence price as they result in trading, and trading leads to changes in net position.

The correlation coefficients add support to the conclusions previously stated regarding the influence of the trading operations of various classes and groups of "traders" on each other and on wheat prices in that they show that a significant relationship exists between the trading operations of some of them and price changes, while in the case of others the relationship is either very small or practically absent.

## APPENDIXES

### APPENDIX A

#### GENERAL RULES AND REGULATIONS FOR CARRYING OUT THE PROVISIONS OF THE GRAIN FUTURES ACT OF SEPTEMBER 21, 1922, WITH RESPECT TO CONTRACT MARKETS, WITH AMENDMENTS OF JANUARY 20, 1926

1. These rules and regulations are made and prescribed with respect to contract markets under the grain futures act of September 21, 1922, a copy of which is hereto annexed. These rules and regulations shall apply and be enforced only in accordance with and subject to the provisions of said act, and shall not prevent the legitimate application or enforcement of any valid by-law, rule, regulation, or requirement of any contract market which is not inconsistent or in conflict with the act and these rules and regulations.

2. Each contract market shall make, or cause to be made by its clearing members, reports to the Grain Futures Administration showing the facts specified in this regulation upon forms prescribed for the purpose by the Grain Futures Administration. If such contract market has a clearing-house organization which obtains and keeps reliable reports and records, reports may be accepted from such clearing-house organization, and the members of such organization may be relieved from making individual reports, to the extent that the clearing-house organization by authorization of such contract market supplies the facts called for by these regulations.

Except when otherwise specified in writing by the Grain Futures Administration upon good cause shown, the reports shall be made as soon as possible after the close of the market on each business day, and not later than 30 minutes before the official opening of the trading session on the next following business day. Each such report shall be prepared carefully, but in case any errors or omissions are discovered a memorandum thereof shall be furnished as soon as possible or with the next succeeding report. Each contract market shall deliver such reports or cause them to be delivered to the Grain Futures Administration in the city where such contract market is located. If there be no office of the administration in such city the contract market shall mail such reports or cause them to be mailed in accordance with the instructions of the officer in charge of the Grain Futures Administration.

There shall be a report by or for each clearing member, which shall include all contracts of sale of grain for future delivery, made on or subject to the rules of such contract market, to which he is a party either as seller or buyer. Such report shall show separately for each kind of grain and each delivery month the following facts:

- (a) The net position at the beginning of the period covered by the report;
- (b) The quantity of grain purchased and the quantity of grain sold on such contracts during the period covered by the report;
- (c) The quantity of grain delivered and the quantity of grain received on such contracts during the period covered by the report;
- (d) The net position at the end of the period covered by the report;
- (e) The aggregate of all "long" and the aggregate of all "short" accounts carried at the end of the period covered by the report by the clearing member for whom the report is made;
- (f) The net position, at the end of the period covered by the report, of each separate account carried by such clearing member, when such net position equals or exceeds such amount as shall be specified in a written notice from time to time by the Grain Futures Administration to such contract market.

For the purposes of item (f), a distinguishing designation shall be used instead of the name of any person, but the name and address of such person shall be given upon request to a representative of the Grain Futures Administration authorized for the purpose by the officer in charge thereof. Such designation

shall always be used for the same person and not for any other person and may be changed only by or with the approval of such representative.

3. Each member of a contract market shall, in accordance with the requirements of subdivision (b) of section 4 and subdivision (b) of section 5 of the act, keep the records required thereby with respect to transactions for future delivery and cash transactions, in chronological order in such manner as to be readily accessible. He shall exhibit the same for inspection, or shall furnish true information or reports as to the contents or the meaning thereof, when and as requested by a representative of the United States Department of Agriculture authorized for the purpose by the officer in charge of the Grain Futures Administration. Each member shall when and as requested by such representative of the Department of Agriculture make reports showing the identification, the kind, the grade, and the price of grain bought or sold by such member in the cash grain market. The records as to transactions for future delivery shall be so kept as to show whether or not the persons for whom such transactions are executed by each member are engaged in the cash grain business.

4. No representative of the Department of Agriculture shall, without the consent of the member, divulge or make known in any manner, except in so far as such representative may be required in order to perform his official duties or by a court of competent jurisdiction, any facts or information regarding the business of a member of a contract market which may come to the knowledge of such representative through any inspection or examination of the reports or records of, or through any information given by, such member pursuant to the act and these rules and regulations.

5. Each contract market shall as soon as possible from time to time furnish to the office of the Grain Futures Administration to which other reports are made reports showing all changes proposed and/or approved in membership or by-laws, rules, or regulations, and any official orders or announcements of the board of trade, not previously reported.

6. Each member of a contract market shall furnish, or cause to be furnished or exhibited, to the governing board of such contract market when requested by it, and to the officer in charge of the Grain Futures Administration or his representative when requested by him, a true copy of any report, circular, letter, or telegram published or given general circulation by such member concerning crop or market information or conditions that affect or tend to affect the price of commodities, and the true source or authority of such member for the information therein contained.

7. Every member of a contract market shall promptly report to the governing board of such contract market and to the officer in charge of the Grain Futures Administration, or his representative, all information in the possession of such member relating to any attempted manipulation of prices or corner of any grain by any dealer or operator upon such board.

8. For the purposes of these rules and regulations, unless the context otherwise require—

(a) Words in the singular form import the plural and vice versa, as the case may demand;

(b) "Person" includes individuals, associations, partnerships, corporations, and trusts;

(c) The act, omission, or failure of any official, agent, or other person acting for any individual, association, partnership, corporation, or trust, within the scope of his employment or office, shall be deemed the act, omission, or failure of such individual, association, partnership, corporation, or trust as well as of such official, agent, or other person;

(d) "Grain" means wheat, corn, oats, barley, rye, flax, and sorghum;

(e) "Future delivery" does not include any sale of cash grain for deferred shipment or delivery;

(f) "Board of trade" means any exchange or association, whether incorporated or unincorporated, of persons who shall be engaged in the business of buying or selling grain or receiving the same for sale on consignment;

(g) "Contract market" means a board of trade designated by the Secretary of Agriculture as a contract market under the grain futures act;

(h) "Contract of sale" includes sales, agreements of sale, and agreements to sell;

(i) "Delivery month" means the month of delivery specified in a contract of sale of grain for future delivery;

(j) "Clearing member" means a member of a contract market whose name appears as seller or as buyer of a contract of sale of grain for future delivery made on



or subject to the rules of such contract market, regardless of whether such contract be actually cleared or not; and

(k) "Grain Futures Administration" means the officer or officers designated by the Secretary of Agriculture to carry out the provisions of the grain futures act.

By virtue of the authority vested in the Secretary of Agriculture by the grain futures act approved September 21, 1922 (42 Stat. 998), I, William M. Jardine, Secretary of Agriculture, do hereby amend the "General Rules and Regulations for Carrying out the Provisions of the Grain Futures Act of September 21, 1922, with Respect to Contract Markets," as follows:

Add at the end of subdivision (f) of section 2—

"Whenever any member carries or has under his control more than one account with any clearing member of a contract market, and the total volume of such accounts is equal to or in excess of the amount fixed in accordance with subdivision (f) of section 2 of these rules and regulations, then the total long and the total short position of all such accounts shall be reported and the names of all persons interested in such accounts shall be furnished to the supervisor in charge.

"Whenever a member has under his control an amount of wheat, corn, oats, barley, rye, flax, or sorghum equaling or exceeding the amount fixed in accordance with subdivision (f) of section 2 of these rules and regulations, and files for execution an order for the purchase or sale of any grain future, such individual shall report that day to the Grain Futures Administration his total long and/or total short positions in the several futures in that grain in the market.

"Each contract market shall make, or cause to be made, by its nonclearing members reports showing all or such part of the facts required to be shown by or for clearing members as the Grain Futures Administration shall from time to time specify.

"Whenever any nonmember of a contract market has under his control an amount of wheat, corn, oats, barley, rye, flax, or sorghum equaling or exceeding the amount fixed in accordance with subdivision (f) of section 2 of these rules and regulations, and files for execution an order for the purchase or sale of any grain future, such nonmember shall comply with all the requirements and regulations applicable under the rules and regulations to members of the contract markets."

Add at the end of section 2:

"In filing name and address of principals of accounts it is not sufficient simply to file the information as the account of John Doe Grain Co., Minneapolis office, New York office, or London office, but the names and addresses of actual individuals must be given."

In testimony whereof I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed in the City of Washington this 20th day of January, 1926.

[SEAL.]

W. M. JARDINE, *Secretary of Agriculture.*

## APPENDIX B

### RULE OF CHICAGO BOARD OF TRADE PROVIDING FOR A BUSINESS CONDUCT COMMITTEE

The president, with the approval of the board, shall appoint from the general membership three members of a business conduct committee, who are not serving as directors or officers of the association, one for a term expiring October 1, 1926, one for a term expiring October 1, 1927, and one for a term expiring October 1, 1928, and thereafter at the first meeting of the board in September of each year the president, with the approval of the board, shall appoint one member of such committee for a period of three years, dating from October 1 in such year. In case of a vacancy, the president, with the approval of the board, shall fill the vacancy for the unexpired term. The three members thus appointed, together with the president of the association and the president (or if there be no president, the treasurer) of the clearing house shall constitute the business conduct committee. Five members of the committee shall be required to constitute a quorum, but in the absence of one or more members from a particular meeting the members present may fill the committee by temporary appointments for that particular meeting. All regular members of the committee shall pledge themselves to the

association that they will not speculate for their personal account in any commodity which is traded in on the Chicago Board of Trade during the period of their service. The committee shall be charged with the duty and authority to prevent manipulation of prices as provided in section 5 (d) of the grain futures act and shall have general supervision over the business conduct of members, particularly in so far as conduct affects (1) nonmember customers, (2) the public at large, (3) the State government, (4) the Federal Government, (5) public opinion, and (6) the good name of the association.

The committee may investigate the dealings, transactions, and financial condition of members, and may examine their books and papers upon request. The committee may employ such auditors and other assistants as they may deem necessary, and all expenses incident thereto shall be payable from the funds of the association. Members under investigation shall be advised of the nature of the investigation, and may appear before the committee and offer such testimony, explanation, or justification as they may wish. If as the result of any investigation the committee finds that a particular course of conduct is, or thereafter would be, unfair or unjust, or in violation of the law or the rules of the association or calculated to impair the good name of the association, the committee shall notify the member in writing of its conclusions, and direct such member to desist from such past or proposed conduct. The findings and conclusions of the committee in the premises shall be final and without appeal. Any member who fails to appear before the committee pursuant to its request, or to submit his books and papers to the committee for their examination, or who conducts himself in violation of any order of the committee after having been duly notified thereof, shall be charged with an offence against the association, and if found guilty shall either be expelled or suspended for any specified period by the board.

## APPENDIX C

### RELATIONSHIP BETWEEN FUTURE PRICES OF WHEAT AND CASH PRICES OF WHEAT AND FLOUR

It is commonly understood that cash prices of wheat generally follow closely the price changes in the dominant future. Also that similar changes take place in the price of flour but with much greater irregularity.

During the period from January 2 to April 18, 1925, there was a marked relationship between the spot prices for wheat and the price changes in the 1925 May wheat future at Chicago. Likewise flour prices advanced or declined with wheat prices, but with considerable lag.

Table 39 shows the average closing price of May wheat at Chicago in comparison with the average weighted price of No. 2 hard winter wheat at Chicago and Kansas City and No. 1 northern spring wheat at Minneapolis. The table also shows flour prices per barrel in car lots at Chicago, Minneapolis, and Kansas City. The flour prices given in the table are asked prices and may or may not represent prices at which actual sales were made.

During January, 1925, when the price of cash wheat at Chicago, Minneapolis, and Kansas City, and the May future at the former market advanced to the \$2 mark, flour quotations in these markets were also increased sharply. When the decline in cash grain and the May future took place in the first two weeks in February, flour prices at Minneapolis and Kansas City did not follow promptly, whereas in Chicago the quotations were somewhat lowered. On the 16th of February, after cash wheat and the future had already started a second major upward movement, the quotations for the grade of flour known as "best bakers" at Minneapolis were reduced as much as \$1.75 to \$1.90 per barrel from the figures asked during the two previous weeks. At Kansas City the prices quoted for "straight" flour were lowered \$1 to \$1.25 per barrel. On the 24th, after the market had registered further advances in the price of cash and "May" wheat, flour prices were again raised \$1.15 to \$1.25 per barrel at Minneapolis and as much as 75 cents at Kansas City. From the 24th of February to April 11 flour quotations at Minneapolis and Kansas City did not decline as rapidly as did cash wheat and the May future. From the 16th of March until April 11 they remained unchanged. Two days later they gave way and quotations were reduced 80 cents a barrel at Minneapolis and \$1 at Kansas City.

Of the three markets the flour prices at Chicago followed the decline between March 5 and April 4 in cash and "May" wheat much more closely than did the prices at the other two markets.

Taking the period as a whole, the average price for 95 per cent hard winter wheat flour (jute basis) in terms of wheat per bushel at Chicago was \$1.83 and of No. 2 hard winter wheat \$1.82. For Minneapolis the average for "standard patent" (98-pound cotton basis) or its equivalent, in terms of a bushel of wheat, was \$2.09 and No. 1 northern spring wheat \$1.76. At Kansas City for "straight" flour (98-pound cotton basis) was \$1.98 per bushel of wheat and for No. 2 hard winter at \$1.73 per bushel.

In giving consideration to these comparisons it is essential to keep in mind that no account has been taken of the premiums paid for the better grades of wheat. This applies especially to the No. 1 hard spring and No. 1 dark northern spring at Minneapolis. Likewise information as to the quantity of flour sold at the various prices and the disposition made of the by-products is not available.



TABLE 21.—*The volume of trading in the 1925 May wheat future by various classes of trades, by days, from January 2 to April 18, 1925*  
 [In thousands of bushels; i. e., 000 omitted]

Date	Total vol- ume all customers <sup>1</sup>	Bought by classes					Sold by classes						
		A	B	C	D	E	F	A	B	C	D	E	F
1925													
Jan. 2	57,946	6,764	2,026	13,483	7,940	932	6,423	5,949	675	13,749	9,645	537	7,709
Jan. 3	31,532	3,173	1,240	8,301	4,430	280	4,726	4,073	950	8,185	4,480	370	3,094
Jan. 5	60,177	8,606	1,985	13,220	9,495	310	7,302	5,645	1,177	13,393	12,840	745	8,137
Jan. 6	49,965	6,918	551	12,473	8,830	355	7,341	5,755	1,535	12,185	5,975	1,180	6,852
Jan. 7	55,751	7,986	443	14,977	8,720	443	7,697	5,755	1,986	14,941	5,565	1,284	8,132
Jan. 8	44,120	6,619	607	11,681	5,905	65	5,751	7,153	1,177	11,933	4,870	289	6,116
Jan. 9	35,732	5,149	380	9,863	5,340	50	5,419	4,509	540	9,662	4,095	217	4,965
Jan. 10	32,697	4,704	776	8,231	5,125	155	5,302	4,702	555	8,378	3,450	317	4,817
Jan. 12	70,130	9,954	1,826	15,249	10,860	165	9,041	9,479	836	15,337	7,550	285	9,211
Jan. 13	70,032	11,016	1,825	14,024	9,100	2,005	9,647	9,628	1,263	14,115	11,870	130	10,191
Jan. 14	56,340	8,186	659	12,181	7,865	773	6,690	8,118	238	12,160	10,055	333	7,389
Jan. 15	56,187	9,036	680	14,559	8,810	923	7,917	5,917	509	14,798	10,420	462	8,814
Jan. 16	61,646	7,190	1,602	14,420	8,405	305	11,059	7,725	833	14,358	11,600	240	9,559
Jan. 17	46,409	5,864	1,221	9,883	8,015	855	7,144	8,447	548	9,366	6,165	125	6,330
Jan. 19	52,358	6,911	1,210	13,367	6,295	1,620	8,817	6,697	672	12,010	6,530	395	7,549
Jan. 20	51,041	6,911	1,419	13,417	8,855	359	8,517	6,408	670	13,429	7,010	404	8,038
Jan. 21	68,573	7,183	1,533	13,642	7,685	1,735	8,517	6,408	670	13,429	7,010	404	8,038
Jan. 22	68,573	8,859	1,591	16,372	8,008	1,735	10,604	8,701	1,132	15,396	9,485	571	8,475
Jan. 23	70,871	10,915	1,591	16,372	8,008	1,735	10,604	8,701	1,132	15,396	9,485	571	8,475
Jan. 24	40,114	7,647	780	9,835	3,650	1,175	6,475	3,208	916	9,861	4,760	610	6,770
Jan. 26	53,998	10,044	1,462	14,248	7,720	1,275	7,113	9,941	902	14,212	9,035	685	8,228
Jan. 27	63,393	9,174	2,009	14,901	10,715	264	8,534	11,476	999	14,742	6,018	351	8,507
Jan. 28	89,870	15,868	2,277	20,317	9,900	1,764	11,531	15,058	1,402	20,439	14,505	622	11,138
Jan. 29	71,166	12,165	1,247	17,345	7,350	1,505	8,228	9,729	1,580	17,503	10,850	2,043	8,132
Jan. 30	48,612	7,409	1,306	12,861	5,530	1,260	5,025	6,355	910	12,880	6,196	925	5,589
Jan. 31	31,184	3,601	670	7,842	4,220	235	4,123	4,103	744	7,891	4,030	370	4,342
Total	1,429,310	209,439	30,743	344,637	193,733	18,923	194,742	197,269	22,855	345,087	209,901	14,855	195,801
Feb. 2	56,989	7,273	1,093	15,695	7,175	180	7,484	9,446	2,220	15,749	7,150	1,485	7,089
Feb. 3	88,854	12,381	1,188	21,164	14,285	495	9,608	12,731	3,116	20,873	14,265	545	9,421
Feb. 4	56,428	9,467	1,864	16,088	7,270	565	6,462	9,875	564	16,401	8,780	739	6,559
Feb. 5	70,068	9,987	1,265	16,764	9,155	238	10,557	9,390	1,720	16,047	10,030	824	10,772
Feb. 6	96,262	14,618	2,297	20,376	14,115	363	15,746	16,291	1,877	20,365	10,775	641	15,026
Feb. 7	46,211	7,332	744	11,316	8,580	455	5,849	7,362	2,268	11,294	5,600	345	6,632
Feb. 9	68,891	11,544	1,974	14,929	7,975	1,260	8,970	10,970	1,529	14,993	8,925	1,175	9,802
Feb. 10	70,869	11,663	1,755	13,537	10,495	1,665	9,421	13,471	1,466	13,548	8,925	305	9,028
Feb. 11	86,915	13,391	4,691	14,012	12,830	1,760	14,051	14,955	2,880	13,898	8,925	542	13,950

Feb. 13	70,691	13,245	3,605	12,042	8,585	325	9,588	12,335	1,843	12,074	8,340	170	9,980
Feb. 14	38,574	8,801	1,889	7,910	6,250	200	5,930	6,677	1,317	7,754	5,280	200	5,554
Feb. 15	53,746	8,074	1,973	10,706	6,245	767	8,484	8,542	1,377	10,793	5,996	827	9,176
Feb. 16	54,813	8,088	1,792	12,399	7,380	280	8,316	7,887	1,396	12,241	5,960	422	7,894
Feb. 17	40,823	5,023	1,597	10,607	5,200	155	6,762	6,708	1,142	10,666	5,935	438	6,744
Feb. 18	45,270	5,815	1,350	11,078	5,204	357	5,870	6,540	701	11,171	5,780	687	5,898
Feb. 19	39,904	5,463	1,225	9,770	5,435	740	6,530	8,823	1,146	9,554	5,750	950	6,909
Feb. 20	30,669	3,011	956	7,542	4,560	95	5,687	3,719	980	7,435	4,455	260	4,907
Feb. 21	42,381	5,358	1,362	9,605	7,075	815	5,463	5,877	1,258	9,700	4,875	775	5,643
Feb. 22	40,130	4,812	1,596	9,457	5,740	780	6,403	6,234	1,198	9,214	3,885	115	5,604
Feb. 23	59,434	8,257	1,514	13,449	9,015	665	9,140	7,538	1,056	13,558	10,185	155	8,900
Feb. 24	54,892	7,567	1,986	14,153	7,395	780	7,438	6,011	634	14,129	10,304	455	8,424
Feb. 25	37,143	4,995	956	7,405	6,520	265	7,263	5,726	661	7,334	4,940	105	6,029
Total	1,250,557	183,160	35,640	280,004	177,554	11,495	181,022	188,108	32,349	279,529	166,009	12,100	179,366
Mar. 2	59,893	9,971	945	13,989	9,210	755	6,454	8,740	1,692	14,202	10,535	475	6,719
Mar. 3	38,901	5,890	585	10,500	5,205	632	6,291	4,665	1,070	10,365	5,530	845	5,940
Mar. 4	70,205	10,758	1,698	12,884	9,820	1,496	11,653	8,979	1,280	13,037	13,150	770	12,519
Mar. 5	60,989	8,799	1,897	12,750	11,145	555	9,281	9,572	1,106	12,650	9,890	1,020	8,894
Mar. 6	94,138	17,145	2,639	13,747	10,039	1,007	13,701	14,962	1,065	13,716	18,126	579	13,547
Mar. 7	64,106	10,541	3,207	11,498	10,605	585	9,409	10,759	1,356	11,614	9,945	3,450	9,692
Mar. 8	42,069	5,680	2,067	9,535	5,585	602	8,231	8,175	1,127	9,450	3,975	666	7,783
Mar. 9	62,171	6,116	2,875	14,166	12,105	706	10,561	11,434	1,774	14,170	5,945	586	11,549
Mar. 10	63,575	8,819	1,957	13,971	6,892	516	9,264	9,470	1,001	14,236	11,712	473	8,611
Mar. 11	48,545	6,752	1,027	11,763	8,315	583	7,553	6,834	1,677	11,650	6,160	585	15,943
Mar. 12	106,300	19,489	2,890	16,467	10,980	5,710	17,379	17,026	1,295	16,349	22,410	3,554	15,943
Mar. 13	51,876	10,500	2,069	7,854	7,840	300	7,848	9,833	1,581	7,783	7,935	1,075	7,590
Mar. 14	56,823	8,415	2,460	12,940	7,520	552	8,435	9,756	1,909	12,827	6,865	732	8,902
Mar. 15	95,128	14,299	5,110	17,513	11,752	1,846	14,345	12,373	4,750	17,404	16,055	2,020	13,996
Mar. 16	52,750	10,655	3,060	10,367	6,442	1,230	6,753	12,159	600	10,402	4,592	1,255	7,057
Mar. 17	40,176	3,978	1,530	8,457	7,752	195	5,725	5,520	1,915	8,608	3,909	240	6,202
Mar. 18	48,161	8,046	1,180	10,114	7,880	156	6,502	9,368	1,460	10,128	6,445	103	6,258
Mar. 19	38,445	4,846	783	8,433	6,347	30	4,445	5,749	671	8,370	5,168	43	5,090
Mar. 20	44,852	7,363	1,090	10,814	5,658	270	5,387	7,439	675	10,888	5,318	70	5,303
Mar. 21	35,789	5,507	1,075	8,342	4,487	95	5,423	4,050	1,069	8,458	5,800	120	5,342
Mar. 22	26,844	4,325	1,190	6,626	3,255	10	3,563	3,848	550	6,430	3,657	15	3,863
Mar. 23	35,385	4,563	805	8,890	4,015	130	5,708	6,859	490	9,044	4,401	110	5,823
Mar. 24	56,360	10,575	1,053	13,214	5,523	633	5,271	7,878	385	13,074	9,305	630	8,090
Mar. 25	34,510	4,949	1,170	8,512	4,000	765	5,443	5,443	431	9,463	3,575	385	5,449
Mar. 26	63,957	10,143	3,581	13,673	4,495	730	10,204	7,954	4,042	13,780	11,877	860	9,650
Mar. 27	51,627	7,830	3,730	12,587	5,384	755	7,384	8,311	1,689	12,527	5,997	670	7,476
Total	1,443,625	225,965	51,515	300,612	192,141	20,847	217,576	227,156	36,660	300,595	218,296	21,351	217,235

1 Bought and sold side the same.

TABLE 21.—*The volume of trading in the 1925 May wheat future by various classes of traders, by days, from January 2 to April 18, 1925—*

Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total vol- ume all customers	Bought by classes					Sold by classes						
		A	B	C	D	E	F	A	B	C	D	E	F
1925													
Apr. 1	29,947	4,245	1,230	7,384	3,124	576	4,525	5,068	848	7,397	2,854	431	4,535
Apr. 2	37,386	6,978	1,467	9,568	2,776	405	5,487	6,106	1,405	9,654	2,633	395	6,238
Apr. 3	40,591	6,350	2,350	9,968	3,480	470	4,567	5,447	1,501	9,906	4,300	760	4,308
Apr. 4	23,691	3,771	768	7,135	3,200	360	2,813	5,303	730	7,122	1,315	465	2,886
Apr. 5	29,891	4,169	1,405	8,473	2,870	190	3,553	4,816	485	9,505	3,155	120	3,893
Apr. 6	33,632	5,337	1,179	9,737	3,840	495	4,361	5,890	514	9,734	2,926	225	4,044
Apr. 7	35,804	5,598	1,400	9,436	4,776	295	4,089	5,678	800	9,477	3,320	555	5,196
Apr. 8	26,340	2,793	538	7,618	3,501	415	3,643	3,522	810	7,517	2,900	175	3,427
Apr. 9	30,350	4,420	827	8,260	3,345	1,100	4,840	5,894	275	8,197	3,281	50	5,011
Apr. 10	32,911	5,110	398	9,239	2,915	280	5,570	2,509	661	9,371	6,135	580	5,440
Apr. 11	37,813	5,542	600	10,925	3,940	645	6,450	5,206	765	10,796	4,025	265	6,087
Apr. 12	46,073	7,749	1,349	10,898	4,263	765	6,966	6,639	348	11,090	8,198	500	7,010
Apr. 13	48,157	5,964	3,187	11,055	4,620	515	8,380	7,297	687	11,007	5,900	930	8,001
Apr. 14	36,022	4,426	2,113	9,547	3,439	420	4,392	5,058	1,775	9,470	3,650	280	4,568
Apr. 15	21,471	2,651	566	5,464	1,570	205	4,114	3,440	323	5,458	2,017	5	3,755
Total	512,079	75,103	19,377	135,707	51,659	7,136	74,350	77,813	11,927	135,791	57,809	5,786	74,399

<sup>1</sup> Bought and sold side the same.



TABLE 22.—*The total volume of trading in the 1925 May wheat future for six classes of traders, compared with the total volume of trading for all customers, by days, from January 2 to April 18, 1925*

[In thousands of bushels; i. e., 000 omitted]

Date	Bought			Sold		
	For all customers	For six classes	Difference, class G	For all customers	For six classes	Difference, class G
Jan. 2	57,946	37,568	20,378	57,946	38,264	19,682
Jan. 3	31,532	22,130	9,402	31,532	22,052	9,480
Jan. 5	60,177	39,918	20,259	60,177	41,937	18,240
Jan. 6	49,965	36,468	13,497	49,965	33,482	16,483
Jan. 7	55,751	40,343	15,408	55,751	39,280	16,471
Jan. 8	44,120	30,688	13,432	44,120	31,533	12,587
Jan. 9	35,732	26,201	9,531	35,732	24,558	11,174
Jan. 10	32,697	24,293	8,404	32,697	22,219	10,478
Jan. 12	70,130	46,305	23,825	70,130	42,698	27,432
Jan. 13	70,032	48,017	22,015	70,032	47,197	22,835
Jan. 14	56,340	36,354	19,986	56,340	38,293	18,047
Jan. 15	56,187	39,925	16,262	56,187	40,920	15,267
Jan. 16	61,646	42,981	18,665	61,646	44,315	17,331
Jan. 17	46,409	32,982	13,427	46,409	30,981	15,428
Jan. 19	52,358	37,344	15,014	52,358	35,853	16,505
Jan. 20	51,041	35,199	15,842	51,041	35,687	15,354
Jan. 21	58,461	41,864	16,597	58,461	42,361	16,100
Jan. 22	63,578	45,876	17,702	63,578	44,123	19,455
Jan. 23	70,871	48,151	22,720	70,871	49,695	21,176
Jan. 24	40,114	28,572	11,542	40,114	27,890	12,224
Jan. 26	59,998	41,862	18,136	59,998	43,001	16,997
Jan. 27	63,393	45,597	17,796	63,393	42,093	21,300
Jan. 28	89,870	61,657	28,213	89,870	63,164	26,706
Jan. 29	71,166	47,840	23,326	71,166	49,837	21,329
Jan. 30	48,612	33,391	15,221	48,612	32,855	15,757
Jan. 31	31,184	20,691	10,493	31,184	21,480	9,704
Total	1,429,310	992,217	437,093	1,429,310	985,768	443,542
Feb. 2	56,989	38,900	18,089	56,989	43,139	13,850
Feb. 3	88,854	59,121	29,733	88,854	60,951	27,903
Feb. 4	56,428	41,711	14,717	56,428	40,918	15,510
Feb. 5	70,668	47,966	22,702	70,668	49,403	21,265
Feb. 6	96,262	67,515	28,747	96,262	64,975	31,287
Feb. 7	46,211	34,276	11,935	46,211	32,431	13,780
Feb. 9	68,891	46,652	22,239	68,891	47,394	21,497
Feb. 10	70,869	48,536	22,333	70,869	46,263	24,606
Feb. 11	86,915	59,735	27,180	86,915	55,150	31,765
Feb. 13	70,691	47,390	23,301	70,691	44,742	25,949
Feb. 14	38,574	26,980	11,594	38,574	26,762	11,812
Feb. 16	53,746	36,249	17,497	53,746	36,310	17,436
Feb. 17	54,813	38,265	16,548	54,813	37,450	17,363
Feb. 18	40,823	28,404	12,419	40,823	28,633	12,190
Feb. 19	45,270	30,674	14,596	45,270	30,777	14,493
Feb. 20	39,904	29,163	10,741	39,904	29,318	10,586
Feb. 21	30,669	21,819	8,850	30,669	21,817	8,852
Feb. 24	42,381	29,678	12,703	42,381	28,489	13,892
Feb. 25	40,130	28,078	12,052	40,130	26,395	13,735
Feb. 26	59,434	42,155	17,279	59,434	41,392	18,042
Feb. 27	54,892	38,204	16,688	54,892	39,957	14,935
Feb. 28	37,143	27,404	9,739	37,143	24,795	12,348
Total	1,250,557	868,875	381,682	1,250,557	857,461	393,096
Mar. 2	59,893	41,324	18,569	59,893	42,363	17,530
Mar. 3	38,901	29,114	9,787	38,901	28,415	10,486
Mar. 4	70,205	48,218	21,987	70,205	49,735	20,470
Mar. 5	60,999	43,437	17,562	60,999	43,082	17,917
Mar. 6	94,138	60,298	33,840	94,138	63,995	30,143
Mar. 7	64,166	45,845	18,321	64,166	46,816	17,350
Mar. 9	42,069	31,700	10,369	42,069	31,176	10,893
Mar. 10	62,171	46,529	15,642	62,171	45,448	16,723
Mar. 11	63,575	41,419	22,156	63,575	45,503	18,072
Mar. 12	48,545	35,993	12,552	48,545	35,313	13,232
Mar. 13	106,300	72,885	33,415	106,300	76,607	29,693
Mar. 14	51,876	36,411	15,465	51,876	35,797	16,079
Mar. 16	56,823	40,340	16,483	56,823	40,991	15,832
Mar. 17	95,128	64,865	30,263	95,128	66,558	28,570
Mar. 18	52,750	38,507	14,243	52,750	36,065	16,685
Mar. 19	40,176	26,637	13,539	40,176	26,394	13,782
Mar. 20	48,161	33,878	14,283	48,161	33,762	14,399
Mar. 21	38,445	24,884	13,561	38,445	25,091	13,354
Mar. 23	44,852	30,582	14,270	44,852	29,693	15,159
Mar. 24	35,789	24,929	10,860	35,789	24,960	10,829

TABLE 22.—*The total volume of trading in the 1925 May wheat futures for six classes of traders, compared with the total volume of trading for all customers, by days, from January 2 to April 18, 1925—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Bought			Sold		
	For all customers	For six classes	Difference, class G	For all customers	For six classes	Difference, class G
Mar. 25 .....	26,844	17,899	8,945	26,844	17,842	9,002
Mar. 26 .....	35,385	25,019	10,366	35,385	26,776	8,609
Mar. 27 .....	56,360	39,273	17,087	56,360	39,282	17,078
Mar. 28 .....	34,510	26,174	8,336	34,510	24,746	9,764
Mar. 30 .....	63,937	44,826	19,111	63,937	48,163	15,774
Mar. 31 .....	51,627	37,670	13,957	51,627	36,670	14,957
Total .....	1,443,625	1,008,656	434,969	1,443,625	1,021,283	422,342
Apr. 1 .....	29,947	21,084	8,863	29,947	21,133	8,814
Apr. 2 .....	37,386	26,681	10,705	37,386	27,431	9,955
Apr. 3 .....	40,591	27,185	13,406	40,591	26,312	14,279
Apr. 4 .....	25,691	18,047	7,644	25,691	17,821	7,870
Apr. 6 .....	29,891	21,660	8,231	29,891	21,974	7,917
Apr. 7 .....	33,632	24,949	8,683	33,632	23,333	10,299
Apr. 8 .....	35,804	26,194	9,610	35,804	25,226	10,578
Apr. 9 .....	26,340	18,508	7,832	26,340	18,351	7,989
Apr. 11 .....	30,350	22,792	7,558	30,350	22,648	7,702
Apr. 13 .....	32,911	23,512	9,399	32,911	24,696	8,215
Apr. 14 .....	37,813	28,102	9,711	37,813	27,144	10,669
Apr. 15 .....	46,073	31,990	14,083	46,073	33,785	12,288
Apr. 16 .....	48,157	33,721	14,436	48,157	33,822	14,335
Apr. 17 .....	36,022	24,337	11,685	36,022	24,801	11,221
Apr. 18 .....	21,471	14,570	6,901	21,471	14,998	6,473
Total .....	512,079	363,332	148,747	512,079	363,475	148,604
Grand total .....	4,635,571	3,233,080	1,402,491	4,635,571	3,227,987	1,407,584

TABLE 23.—The aggregate of the short accounts in the 1925 May wheat future by various classes of traders, by days, from December 31, 1924, to April 18, 1925

[In thousands of bushels; i. e., 000 omitted]

Date	Total customers open in-terests	Long accounts by classes					Short accounts by classes						
		A	B	C	D	E	F	A	B	C	D	E	F
1924	101, 114	20, 538	1, 500	275	40, 479	215	2, 374	9, 412	40, 556	155	10, 167	4, 680	727
1925													
Jan. 2	101, 119	21, 988	1, 400	150	39, 794	220	1, 774	9, 997	39, 105	296	11, 187	4, 240	1, 413
Jan. 3	100, 581	21, 564	1, 385	280	39, 524	220	2, 099	10, 473	38, 800	310	10, 967	4, 400	1, 006
Jan. 5	99, 816	23, 740	1, 250	188	37, 475	240	1, 498	9, 688	38, 857	391	12, 263	4, 855	1, 240
Jan. 6	101, 350	25, 397	1, 205	351	39, 643	240	1, 748	10, 182	39, 796	266	11, 576	5, 680	1, 001
Jan. 7	103, 765	26, 851	1, 165	405	41, 278	215	1, 458	11, 987	40, 172	284	10, 056	6, 581	1, 146
Jan. 8	105, 251	26, 187	1, 065	270	42, 748	215	1, 073	11, 857	40, 582	401	10, 491	6, 800	1, 126
Jan. 9	105, 027	26, 475	1, 065	350	43, 053	210	1, 778	11, 505	40, 742	280	10, 151	6, 902	1, 347
Jan. 10	105, 293	26, 986	1, 025	250	43, 579	195	2, 113	12, 014	40, 481	327	9, 002	7, 109	1, 197
Jan. 12	104, 677	26, 808	1, 025	220	46, 253	155	1, 968	11, 361	40, 281	385	8, 366	7, 189	1, 212
Jan. 13	101, 726	27, 658	1, 070	170	44, 227	150	1, 368	10, 823	39, 764	426	9, 110	4, 909	1, 166
Jan. 14	99, 546	26, 891	1, 195	225	42, 482	150	1, 988	9, 988	39, 468	460	9, 555	4, 469	1, 485
Jan. 15	98, 608	29, 855	1, 180	190	39, 132	155	783	9, 833	39, 282	664	9, 815	4, 013	1, 177
Jan. 16	98, 193	29, 422	1, 080	195	37, 447	160	1, 483	9, 935	38, 413	607	11, 325	3, 993	1, 377
Jan. 17	96, 438	27, 690	1, 090	374	38, 092	160	1, 987	10, 786	37, 650	269	10, 120	3, 223	1, 067
Jan. 19	93, 191	26, 988	1, 025	306	36, 007	175	2, 873	10, 233	36, 008	266	10, 200	2, 013	1, 385
Jan. 20	91, 553	27, 087	1, 175	213	30, 229	185	2, 221	10, 429	36, 053	428	10, 337	1, 797	1, 224
Jan. 21	95, 022	30, 615	1, 210	244	34, 067	185	2, 202	11, 155	35, 225	471	12, 655	1, 709	1, 320
Jan. 22	93, 753	30, 296	1, 235	330	32, 352	185	3, 128	10, 738	35, 401	371	10, 140	2, 179	1, 320
Jan. 23	90, 386	29, 679	1, 260	320	30, 893	265	2, 202	10, 311	34, 736	471	10, 440	1, 134	634
Jan. 24	90, 869	31, 595	1, 345	293	29, 825	185	2, 562	9, 848	34, 947	480	10, 482	1, 889	584
Jan. 26	90, 310	31, 115	1, 480	324	29, 385	205	1, 942	9, 265	34, 522	465	11, 357	1, 319	1, 087
Jan. 27	89, 391	28, 948	1, 710	433	32, 302	160	1, 897	8, 792	33, 742	415	9, 577	1, 361	1, 015
Jan. 28	84, 979	29, 001	1, 635	328	28, 215	660	2, 189	8, 643	32, 792	432	10, 095	1, 719	914
Jan. 29	84, 201	30, 748	1, 670	235	25, 727	205	2, 198	7, 954	33, 060	497	11, 107	802	827
Jan. 30	82, 827	31, 383	1, 675	215	24, 999	420	1, 757	7, 535	32, 769	496	11, 045	682	950
Jan. 31	83, 857	31, 102	1, 625	255	25, 429	300	1, 618	7, 756	32, 793	585	11, 285	697	1, 030
Average.....	95, 847	27, 949	1, 271	276	36, 206	224	1, 880	10, 142	37, 167	413	10, 496	3, 490	1, 096



TABLE 23.—The aggregate of the long and of the short accounts in the 1925 May wheat future by various classes of traders, by days, from December 31, 1924, to April 18, 1925—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Total customers open inter-ests	Long accounts by classes					Short accounts by classes						
		A	B	C	D	E	F	A	B	C	D	E	F
		1925											
Feb. 2	88,429	29,973	1,715	230	26,084	275	1,872	8,800	34,010	614	11,915	1,977	889
Feb. 3	89,146	29,380	1,435	355	24,776	255	1,858	8,557	35,658	448	10,587	2,007	688
Feb. 4	90,291	31,314	1,470	199	24,809	250	1,910	8,904	34,393	605	12,130	2,176	833
Feb. 5	92,820	32,344	1,426	221	24,704	295	1,859	9,337	34,804	807	12,920	2,807	1,001
Feb. 6	88,669	30,391	1,026	280	25,971	265	2,313	9,057	34,584	498	10,847	3,085	735
Feb. 7	86,831	30,095	1,666	220	27,911	290	2,358	8,791	36,148	406	9,807	2,970	563
Feb. 8	89,964	31,685	1,445	197	28,281	295	1,734	9,807	35,482	447	11,127	2,890	771
Feb. 9	87,842	29,086	1,225	252	29,354	290	2,053	9,016	34,973	513	10,150	1,525	697
Feb. 10	90,111	28,525	2,565	274	31,949	295	1,908	10,019	34,502	421	8,840	1,312	451
Feb. 11	87,354	27,722	3,075	277	32,744	295	1,821	8,306	33,250	456	9,390	1,157	756
Feb. 12	86,339	27,111	3,210	361	34,056	320	1,962	8,571	33,813	384	9,732	1,182	501
Feb. 13	87,118	26,824	3,165	310	34,451	330	1,906	8,752	33,172	420	9,477	1,252	1,137
Feb. 14	86,746	26,653	3,490	413	34,091	360	1,720	8,571	33,101	365	9,367	1,424	499
Feb. 15	88,339	27,948	3,535	370	33,501	335	1,926	8,360	33,691	381	9,452	1,682	687
Feb. 16	89,666	28,042	3,440	362	33,168	255	2,033	9,179	32,947	466	10,686	1,932	822
Feb. 17	89,800	28,092	3,495	368	33,218	225	2,046	8,499	32,923	345	11,090	2,112	1,081
Feb. 18	88,308	27,618	3,441	411	34,745	190	2,276	8,765	32,925	400	10,512	2,182	733
Feb. 19	88,508	27,232	3,491	385	36,293	190	1,988	8,956	32,871	469	9,860	2,142	986
Feb. 20	89,943	26,195	3,421	523	37,420	150	2,531	9,341	32,403	364	9,292	2,187	775
Feb. 21	88,523	27,142	3,601	454	36,165	150	2,697	9,569	32,125	404	9,147	1,522	701
Feb. 22	84,886	28,631	3,531	438	32,984	150	1,996	9,502	31,703	364	8,875	1,312	986
Feb. 23	83,025	27,714	3,451	469	32,861	150	2,984	9,316	31,328	324	7,172	1,152	740
Average	88,329	28,616	2,678	332	31,524	258	2,070	8,990	33,673	436	10,105	1,908	774
Mar. 2	85,632	28,737	3,321	405	33,411	150	2,785	9,108	31,945	473	9,047	872	806
Mar. 3	86,654	29,671	3,121	397	33,486	145	3,045	8,808	32,230	330	9,447	1,078	715
Mar. 4	89,446	30,423	2,737	333	32,817	585	2,550	7,781	31,518	419	12,108	793	1,086
Mar. 5	90,111	30,554	2,668	387	33,031	195	2,801	8,685	31,658	353	11,087	868	910
Mar. 6	84,668	32,207	3,108	380	25,485	540	3,290	8,155	30,524	315	11,588	785	1,245
Mar. 7	85,716	31,781	3,408	329	26,725	75	2,757	7,947	28,973	380	12,168	3,183	1,695
Mar. 8	84,800	30,455	3,666	409	28,345	55	2,960	7,116	28,191	375	12,178	3,229	780
Mar. 9	84,486	26,793	3,555	408	33,023	50	2,642	10,772	27,079	368	10,606	3,064	1,420
Mar. 10	86,905	26,932	3,636	303	31,900	50	3,015	11,562	26,204	528	14,393	3,161	1,430
Mar. 11	86,559	26,601	3,371	301	32,370	110	2,579	11,313	26,580	473	12,708	3,123	1,558
Mar. 12	86,559	26,601	3,371	301	32,370	110	2,579	11,313	26,580	473	12,708	3,123	1,558
Mar. 13	75,571	28,894	3,655	344	20,850	380	3,477	11,103	25,278	338	12,648	1,277	1,020

Mar. 14	74, 582	27, 984	3, 075	325	18, 675	100	3, 420	9, 566	24, 210	248	10, 568	1, 762	705
Mar. 16	74, 486	26, 897	2, 865	430	19, 309	80	3, 166	10, 566	23, 439	260	10, 747	1, 922	900
Mar. 17	72, 180	26, 369	2, 765	436	12, 452	74	3, 365	10, 566	22, 989	157	7, 993	2, 090	750
Mar. 18	67, 976	25, 828	3, 320	451	14, 412	54	3, 011	8, 329	21, 084	187	8, 103	2, 095	700
Mar. 19	70, 672	25, 026	2, 705	386	17, 190	25	2, 884	9, 069	20, 854	273	8, 038	2, 111	1, 000
Mar. 20	71, 396	24, 475	2, 625	355	19, 305	25	2, 933	8, 840	21, 054	256	8, 718	2, 058	855
Mar. 21	71, 541	25, 803	2, 356	364	21, 314	25	2, 478	10, 071	20, 673	202	2, 478	2, 071	1, 045
Mar. 22	69, 696	23, 590	2, 386	347	20, 575	25	2, 487	9, 934	20, 288	259	8, 469	1, 871	1, 970
Mar. 23	68, 961	24, 103	2, 401	313	19, 067	25	2, 602	8, 990	20, 297	341	8, 274	1, 896	1, 125
Mar. 24	68, 189	24, 439	2, 346	371	19, 045	25	2, 646	8, 849	20, 672	280	8, 654	1, 901	1, 048
Mar. 25	67, 443	22, 272	2, 645	300	18, 610	25	2, 751	8, 976	20, 656	280	7, 714	1, 881	1, 208
Mar. 26	63, 599	22, 968	2, 705	382	14, 352	25	2, 837	6, 975	20, 046	222	7, 238	1, 866	1, 043
Mar. 27	60, 549	22, 340	2, 810	414	14, 490	75	3, 073	6, 841	19, 412	205	6, 951	1, 536	1, 950
Mar. 28	58, 294	24, 054	2, 086	351	9, 595	105	3, 578	6, 366	17, 149	249	9, 368	1, 696	901
Mar. 30	57, 963	24, 458	2, 301	375	10, 257	75	3, 180	7, 251	15, 323	213	10, 713	1, 581	595
Mar. 31													
Average	75, 424	25, 712	2, 905	373	22, 316	120	2, 933	9, 057	24, 167	304	9, 967	1, 912	975
Apr. 1	56, 217	23, 104	2, 501	417	10, 147	285	3, 210	6, 720	15, 141	298	10, 333	1, 646	635
Apr. 2	58, 598	24, 049	2, 401	339	9, 770	405	2, 749	7, 393	14, 979	276	10, 813	1, 756	925
Apr. 3	57, 223	26, 188	2, 506	308	9, 530	45	2, 873	8, 029	14, 235	273	11, 393	1, 686	790
Apr. 4	55, 070	24, 492	2, 436	336	9, 950	20	2, 625	7, 865	14, 147	288	9, 928	1, 766	615
Apr. 5	53, 713	24, 279	2, 616	305	10, 500	20	2, 550	8, 299	13, 387	289	10, 763	1, 696	880
Apr. 6	53, 588	23, 327	2, 781	317	10, 445	5	2, 669	7, 900	12, 887	298	9, 794	1, 411	682
Apr. 7	52, 306	22, 414	2, 921	284	11, 015	5	2, 527	7, 067	12, 427	306	9, 108	1, 666	1, 047
Apr. 8	51, 942	21, 986	2, 656	300	11, 561	25	2, 483	7, 368	12, 434	221	9, 053	1, 451	787
Apr. 9	49, 609	20, 209	2, 676	340	10, 855	115	2, 387	7, 005	11, 902	108	8, 283	491	862
Apr. 11	51, 190	22, 567	2, 486	323	9, 835	115	2, 702	6, 762	11, 975	313	10, 483	791	1, 047
Apr. 13	51, 148	22, 622	2, 396	337	10, 310	135	2, 875	6, 481	12, 050	198	11, 043	431	857
Apr. 14	49, 909	23, 244	2, 401	207	8, 145	245	2, 856	5, 993	11, 054	260	12, 813	276	882
Apr. 15	47, 334	21, 806	2, 496	247	7, 095	95	3, 105	5, 888	8, 649	252	12, 983	541	752
Apr. 16	46, 127	20, 672	2, 466	258	7, 332	110	2, 949	5, 386	8, 281	186	13, 491	416	772
Apr. 17	46, 049	20, 542	2, 581	294	6, 865	140	3, 208	6, 045	8, 153	216	13, 471	246	672
Apr. 18													
Average	52, 135	22, 807	2, 556	307	9, 553	117	2, 785	6, 947	12, 113	256	10, 917	1, 084	814

TABLE 24.—The aggregate of the long and of the short accounts in the 1925 May wheat future for six classes of traders combined, compared with the total open interests for all customers, showing the net differences or aggregates for class G and its net position, by days, from December 31, 1924, to April 18, 1925

[In thousands of bushels; i. e., 000 omitted]

Date	Aggregate long accounts			Aggregate short accounts			Net position, class G	
	For all customers	For six classes	Difference, class G	For all customers	For six classes	Difference, class G	Long	Short
<b>1924</b>								
Dec. 31.....	101, 114	65, 431	35, 683	101, 114	65, 697	35, 417	266	-----
<b>1925</b>								
Jan. 2.....	101, 119	65, 326	35, 793	101, 119	66, 288	34, 831	962	-----
Jan. 3.....	100, 581	65, 072	35, 509	100, 581	65, 956	34, 625	884	-----
Jan. 5.....	99, 816	64, 391	35, 425	99, 816	67, 294	32, 522	2, 903	-----
Jan. 6.....	101, 350	68, 584	32, 766	101, 350	68, 501	32, 849	-----	83
Jan. 7.....	103, 765	71, 372	32, 393	103, 765	70, 226	33, 539	-----	1, 146
Jan. 8.....	105, 251	71, 558	33, 693	105, 251	71, 257	33, 994	-----	301
Jan. 9.....	105, 027	72, 931	32, 096	105, 027	70, 987	34, 040	-----	1, 944
Jan. 10.....	105, 293	74, 148	31, 145	105, 293	70, 130	35, 163	-----	4, 018
Jan. 12.....	104, 677	76, 419	28, 258	104, 677	68, 794	35, 883	-----	7, 625
Jan. 13.....	101, 726	74, 643	27, 083	101, 726	66, 198	35, 528	-----	8, 445
Jan. 14.....	99, 546	71, 931	27, 615	99, 546	65, 425	34, 121	-----	6, 506
Jan. 15.....	98, 608	71, 295	27, 313	98, 608	65, 784	32, 824	-----	5, 511
Jan. 16.....	98, 193	69, 787	28, 406	98, 193	65, 610	32, 583	-----	4, 177
Jan. 17.....	96, 438	69, 293	27, 145	96, 438	63, 115	33, 323	-----	6, 178
Jan. 19.....	93, 191	67, 974	25, 217	93, 191	60, 305	32, 886	-----	7, 669
Jan. 20.....	91, 853	67, 710	24, 143	91, 853	60, 529	31, 324	-----	7, 181
Jan. 21.....	95, 022	69, 123	25, 899	95, 022	62, 439	32, 583	-----	6, 684
Jan. 22.....	93, 753	67, 586	26, 167	93, 753	59, 149	34, 604	-----	8, 437
Jan. 23.....	90, 386	64, 619	25, 767	90, 386	57, 726	32, 660	-----	6, 893
Jan. 24.....	90, 869	65, 795	25, 074	90, 869	58, 220	32, 649	-----	7, 575
Jan. 26.....	90, 310	64, 451	25, 859	90, 310	58, 015	32, 295	-----	6, 436
Jan. 27.....	89, 391	65, 450	23, 941	89, 391	55, 510	33, 881	-----	9, 940
Jan. 28.....	84, 979	62, 028	22, 951	84, 979	53, 595	31, 384	-----	8, 433
Jan. 29.....	84, 201	60, 683	23, 518	84, 201	54, 247	29, 954	-----	6, 436
Jan. 30.....	82, 827	60, 449	22, 378	82, 827	53, 477	29, 350	-----	6, 972
Jan. 31.....	83, 857	60, 329	23, 528	83, 857	54, 146	29, 711	-----	6, 183
Average.....	95, 847	67, 806	28, 042	95, 847	62, 805	33, 043	-----	5, 001
Feb. 2.....	88, 429	60, 149	28, 280	88, 429	58, 205	30, 224	-----	1, 944
Feb. 3.....	89, 146	58, 059	31, 087	89, 146	57, 945	31, 201	-----	114
Feb. 4.....	90, 291	59, 952	30, 339	90, 291	59, 045	31, 246	-----	907
Feb. 5.....	92, 820	60, 849	31, 971	92, 820	61, 379	31, 441	530	-----
Feb. 6.....	88, 669	60, 816	27, 853	88, 669	58, 806	29, 863	-----	2, 010
Feb. 7.....	86, 831	62, 540	24, 291	86, 831	58, 685	28, 146	-----	3, 855
Feb. 9.....	89, 964	63, 637	26, 327	89, 964	60, 524	29, 440	-----	3, 113
Feb. 10.....	87, 842	62, 260	25, 582	87, 842	56, 874	30, 968	-----	5, 386
Feb. 11.....	90, 111	65, 516	24, 595	90, 111	55, 545	34, 566	-----	9, 971
Feb. 13.....	87, 354	65, 934	21, 420	87, 354	53, 515	34, 039	-----	12, 619
Feb. 14.....	86, 339	67, 020	19, 319	86, 339	54, 183	32, 156	-----	12, 837
Feb. 16.....	87, 118	66, 986	20, 132	87, 118	54, 210	32, 908	-----	12, 776
Feb. 17.....	86, 746	66, 727	20, 019	86, 746	53, 136	33, 610	-----	13, 591
Feb. 18.....	88, 339	67, 615	20, 724	88, 339	54, 253	34, 086	-----	13, 362
Feb. 19.....	89, 666	69, 300	20, 366	89, 666	56, 041	33, 625	-----	13, 259
Feb. 20.....	89, 800	69, 154	20, 646	89, 800	56, 050	33, 750	-----	13, 104
Feb. 21.....	88, 938	68, 611	20, 327	88, 938	55, 505	33, 433	-----	13, 106
Feb. 24.....	88, 868	69, 579	19, 289	88, 868	55, 284	33, 584	-----	14, 295
Feb. 25.....	89, 543	70, 280	19, 263	89, 543	54, 302	35, 241	-----	15, 978
Feb. 26.....	88, 523	70, 209	18, 314	88, 523	53, 468	35, 055	-----	16, 741
Feb. 27.....	84, 886	67, 730	17, 156	84, 886	52, 742	32, 144	-----	14, 988
Feb. 28.....	85, 025	67, 629	15, 396	85, 025	50, 032	32, 993	-----	17, 597
Average.....	88, 329	65, 480	22, 850	88, 329	55, 888	32, 442	-----	9, 592
Mar. 2.....	85, 632	68, 809	16, 823	85, 632	52, 251	33, 381	-----	16, 558
Mar. 3.....	86, 654	69, 865	16, 789	86, 654	52, 608	34, 046	-----	17, 257
Mar. 4.....	89, 446	69, 445	20, 001	89, 446	53, 705	35, 741	-----	15, 740
Mar. 5.....	90, 111	69, 636	20, 475	90, 111	53, 541	36, 570	-----	16, 095
Mar. 6.....	84, 668	65, 010	19, 658	84, 668	52, 612	32, 056	-----	12, 398
Mar. 7.....	85, 716	65, 075	20, 641	85, 716	53, 648	32, 068	-----	11, 427
Mar. 9.....	84, 800	65, 790	19, 010	84, 800	53, 839	30, 961	-----	11, 951
Mar. 10.....	84, 486	66, 471	18, 015	84, 486	53, 439	31, 047	-----	13, 032
Mar. 11.....	86, 905	65, 836	21, 069	86, 905	56, 888	30, 017	-----	8, 948
Mar. 12.....	86, 559	65, 392	21, 167	86, 559	55, 764	30, 795	-----	9, 628
Mar. 13.....	78, 571	57, 570	21, 001	78, 571	51, 664	26, 907	-----	5, 906



TABLE 24.—*The aggregate of the long and of the short accounts in the 1925 May wheat future for six classes of traders combined, compared with the total open interests for all customers, showing the net differences or aggregates for class G and its net position, by days, from December 31, 1924, to April 18, 1925—Contd.*

[In thousands of bushels; i. e., 000 omitted]

Date	Aggregate long accounts			Aggregate short accounts			Net position, class G	
	For all customers	For six classes	Differ- ence, class G	For all customers	For six classes	Differ- ence, class G	Long	Short
1925								
Mar. 14.....	74, 582	53, 579	21, 003	74, 582	47, 059	27, 523	-----	6, 520
Mar. 16.....	74, 496	52, 657	21, 839	74, 496	46, 788	27, 708	-----	5, 869
Mar. 17.....	72, 180	48, 681	23, 499	72, 180	44, 545	27, 635	-----	4, 136
Mar. 18.....	67, 976	47, 076	20, 900	67, 976	40, 498	27, 478	-----	6, 578
Mar. 19.....	70, 672	48, 166	22, 506	70, 672	41, 345	29, 327	-----	6, 821
Mar. 20.....	71, 396	49, 718	21, 678	71, 396	42, 781	28, 615	-----	6, 937
Mar. 21.....	71, 541	50, 340	21, 201	71, 541	43, 610	27, 931	-----	6, 730
Mar. 23.....	69, 696	49, 410	20, 286	69, 696	41, 791	27, 905	-----	7, 619
Mar. 24.....	68, 961	48, 511	20, 450	68, 961	40, 923	28, 038	-----	7, 588
Mar. 25.....	68, 189	48, 872	19, 317	68, 189	41, 227	26, 962	-----	7, 645
Mar. 26.....	67, 443	46, 603	20, 840	67, 443	40, 715	26, 728	-----	5, 888
Mar. 27.....	63, 599	43, 269	20, 330	63, 599	37, 390	26, 209	-----	5, 879
Mar. 28.....	60, 549	43, 202	17, 347	60, 549	35, 895	24, 654	-----	7, 307
Mar. 30.....	58, 234	39, 699	18, 535	58, 234	35, 729	22, 505	-----	3, 970
Mar. 31.....	57, 963	40, 646	17, 317	57, 963	35, 676	22, 287	-----	4, 970
Average.....	75, 424	55, 359	20, 065	75, 424	46, 382	29, 042	-----	8, 977
Apr. 1.....	56, 217	39, 664	16, 553	56, 217	34, 743	21, 474	-----	4, 921
Apr. 2.....	58, 598	40, 313	18, 285	58, 598	36, 142	22, 456	-----	4, 171
Apr. 3.....	57, 223	41, 450	15, 773	57, 223	36, 406	20, 817	-----	5, 044
Apr. 4.....	55, 070	39, 879	15, 191	55, 070	34, 609	20, 461	-----	5, 270
Apr. 6.....	55, 713	40, 270	15, 443	55, 713	35, 314	20, 399	-----	4, 956
Apr. 7.....	53, 588	39, 544	14, 044	53, 588	32, 972	20, 616	-----	6, 572
Apr. 8.....	52, 306	39, 161	13, 145	52, 306	31, 621	20, 685	-----	7, 540
Apr. 9.....	51, 942	39, 011	12, 931	51, 942	31, 314	20, 628	-----	7, 697
Apr. 11.....	49, 609	36, 582	13, 027	49, 609	28, 741	20, 868	-----	7, 841
Apr. 13.....	51, 190	38, 028	13, 162	51, 190	31, 371	19, 819	-----	6, 657
Apr. 14.....	51, 148	38, 675	12, 473	51, 148	31, 060	20, 088	-----	7, 615
Apr. 15.....	49, 909	37, 098	12, 811	49, 909	31, 278	18, 631	-----	5, 820
Apr. 16.....	47, 334	34, 784	12, 550	47, 334	29, 065	18, 269	-----	5, 719
Apr. 17.....	46, 127	33, 787	12, 340	46, 127	28, 502	17, 625	-----	5, 285
Apr. 18.....	46, 049	33, 630	12, 419	46, 049	28, 803	17, 246	-----	4, 827
Average.....	52, 135	38, 125	14, 010	52, 135	32, 129	20, 006	-----	5, 996
Grand average....	80, 655	58, 592	22, 063	80, 655	51, 127	29, 528	-----	7, 465

TABLE 25.—*The combined net position in the 1925 May wheat of various classes of traders, by days, from December 31, 1924, to April 18, 1925*  
 [In thousands of bushels; i. e., 000 omitted]

Date	Long interests by classes						Short interests by classes					
	A	B	C	D	E	F	A	B	C	D	E	F
1924												
Dec. 31	11, 176		120	30, 312		1, 647		39, 056			4, 465	
1925												
Jan. 2	11, 991			28, 607		361		37, 705	146		4, 070	
Jan. 3	11, 091			28, 557		1, 093		37, 415	30		4, 180	
Jan. 5	14, 052			25, 212		258		37, 607	203		4, 615	
Jan. 6	15, 215		85	28, 067		747		38, 591			5, 440	
Jan. 7	14, 864		121	31, 222		312		39, 007			6, 306	
Jan. 8	14, 330			32, 257				39, 517	131		6, 885	53
Jan. 9	14, 970			32, 902		431		39, 677			6, 752	
Jan. 10	14, 972		70	34, 577		916		39, 456	77		6, 914	
Jan. 12	15, 447			37, 887		746		39, 256	165		7, 034	
Jan. 13	16, 835			33, 117		202		38, 694	256		4, 739	
Jan. 14	16, 903			32, 927				38, 273	235		4, 319	
Jan. 15	20, 022			29, 317				38, 102	474		3, 858	497
Jan. 16	19, 487			26, 122		106		37, 333	412		3, 793	1, 394
Jan. 17	16, 904		105	27, 972				36, 600			3, 063	
Jan. 19	16, 755		40	26, 407		2, 188		35, 883	215		1, 838	
Jan. 20	17, 258			25, 692		936		34, 878	227		1, 612	
Jan. 21	19, 400			22, 012		978		34, 015			1, 524	
Jan. 22	19, 558		19	22, 212				34, 166	151		1, 964	
Jan. 23	19, 368			20, 453		1, 568		33, 476	177		869	
Jan. 24	21, 747			19, 843		1, 968		33, 602	141		1, 704	
Jan. 26	21, 850			18, 343		885		33, 042	114		1, 114	
Jan. 27	19, 548		18	22, 725		882		32, 032			1, 201	
Jan. 28	20, 358			18, 120		1, 275		31, 157	104		59	
Jan. 29	22, 794			14, 620		1, 371		31, 490	262		597	
Jan. 30	23, 848			13, 954		807		31, 094	281		562	
Jan. 31	23, 346			14, 144		583		31, 168	330		397	
Total	462, 973		458	668, 453		22, 316		933, 296	4, 017		84, 919	1, 944
Average	17, 807			25, 710		784		35, 896	137		3, 266	
Feb. 2	21, 173			14, 169		983		32, 295	384		1, 702	
Feb. 3	20, 823			14, 189		1, 170		34, 223	93		1, 752	
Feb. 4	22, 410			12, 679		1, 073		32, 923	406		1, 926	
Feb. 5	23, 007			11, 784		888		33, 378	289		2, 512	
Feb. 6	21, 334			15, 124		1, 578		32, 958	278		2, 790	

Feb. 7	21,304	18,104	1,795	34,482	186	2,680
Feb. 9	21,878	17,154	963	34,337	250	2,595
Feb. 10	20,070	19,204	1,356	33,748	261	1,235
Feb. 11	18,506	23,109	1,457	31,937	147	1,017
Feb. 13	19,416	23,354	1,065	30,175	179	862
Feb. 14	18,540	24,324	1,461	30,603	23	862
Feb. 16	18,072	24,974	769	30,007	110	922
Feb. 17	18,273	24,724	1,221	29,611		1,084
Feb. 18	19,588	24,724	1,239	29,611		1,084
Feb. 19	18,863	24,449	1,239	30,150	11	1,347
Feb. 20	19,503	24,473	1,211	29,507	104	1,677
Feb. 21	18,796	24,128	763	29,425		1,887
Feb. 22	18,333	24,233	1,543	29,484		1,992
Feb. 24	18,276	26,433	1,002	29,380	84	1,952
Feb. 25	16,854	28,188	1,756	28,982		1,997
Feb. 26	17,573	27,018	1,996	28,524		1,372
Feb. 27	19,129	24,109	1,010	28,172		1,162
Feb. 28	18,398	25,089	2,244	27,877		1,002
Total	431,785	471,212	28,515	681,887	2,805	36,307
Average	19,626	21,419	1,296	30,995	104	1,650
Mar. 2	19,629	24,364	1,979	28,624	68	722
Mar. 3	20,863	24,039	2,330	29,109		933
Mar. 4	22,642	20,709	1,464	28,781	86	208
Mar. 5	21,869	21,964	1,891	28,990		673
Mar. 6	21,052	13,897	2,045	27,410		245
Mar. 7	23,834	14,557	1,762	25,566	51	3,110
Mar. 8	21,339	16,167	2,210	24,625		3,174
Mar. 9	16,021	22,327	1,222	23,524		3,064
Mar. 10	15,370	17,507	1,875	22,568	225	3,011
Mar. 11	15,288	19,662	1,021	23,218	112	3,013
Mar. 12	17,751	8,202	2,457	21,623		887
Mar. 13	6	8,107	2,715	21,135		1,662
Mar. 14	18,418	8,762	2,266	20,584		1,842
Mar. 15	19,003	4,459	2,615	20,224		2,016
Mar. 16	17,077	6,309	2,311	17,764		2,041
Mar. 17	209	9,152	1,834	18,149		2,086
Mar. 18	15,957	10,587	2,078	18,429		2,033
Mar. 19	113	11,766	1,433	18,317		2,046
Mar. 20	14,635	12,106	1,517	17,902		1,846
Mar. 21	13,732	10,793	1,477	17,896	28	1,871
Mar. 22	13,656	10,391	1,698	18,326		1,876
Mar. 23	15,113	10,896	1,543	18,011		1,853
Mar. 24	15,590	7,114	1,794	17,341		1,841
Mar. 25	13,296	7,539	2,123	16,602		1,461
Mar. 26	15,993	137	2,677	15,063		1,591
Mar. 27	160		2,885	13,022	456	1,506
Mar. 28	13,499					
Mar. 29	17,688					
Mar. 30	102					
Mar. 31	17,207					
Total	459,021	321,533	50,922	552,808	570	46,604
Average	17,655	12,349	1,958	21,262		1,792



TABLE 25.—*The combined net position in the 1925 May wheat of various classes of traders, by days, from December 31, 1924, to April 18, 1925—Continued*  
 [In thousands of bushels; i. e., 000 omitted]

Date	Long interests by classes						Short interests by classes					
	A	B	C	D	E	F	A	B	C	D	E	F
1925												
Apr. 1.....	16,384	---	149	---	---	2,575	---	12,640	---	186	1,361	---
Apr. 2.....	17,256	---	63	---	---	1,824	---	12,578	---	1,043	1,351	---
Apr. 3.....	18,159	---	35	---	---	2,083	---	11,729	---	1,863	1,641	---
Apr. 4.....	16,627	---	48	22	---	2,010	---	11,691	---	---	1,746	---
Apr. 5.....	15,980	---	16	---	---	1,670	---	10,771	---	263	1,676	---
Apr. 6.....	15,427	---	19	651	---	1,987	---	10,106	---	---	1,406	---
Apr. 7.....	15,347	---	---	1,907	---	1,480	---	9,506	22	---	1,666	---
Apr. 8.....	14,618	---	79	2,508	---	1,696	---	9,778	---	---	1,426	---
Apr. 9.....	13,204	---	142	2,572	---	1,525	---	9,226	---	---	376	---
Apr. 10.....	15,805	---	10	---	---	1,655	---	9,489	---	648	676	---
Apr. 11.....	16,141	---	139	---	---	2,018	---	9,654	---	733	296	---
Apr. 12.....	17,251	---	---	---	---	1,974	---	8,653	53	4,688	31	---
Apr. 13.....	15,918	---	---	---	---	2,353	---	6,133	5	5,948	446	---
Apr. 14.....	15,286	---	72	---	---	2,177	---	5,815	---	6,159	303	---
Apr. 15.....	14,497	---	78	---	---	2,536	---	5,572	---	6,606	106	---
Apr. 16.....	---	---	---	---	---	---	---	---	---	---	---	---
Apr. 17.....	---	---	---	---	---	---	---	---	---	---	---	---
Apr. 18.....	---	---	---	---	---	---	---	---	---	---	---	---
Total.....	237,900	---	850	7,660	---	29,563	---	143,361	80	28,117	14,510	---
Average.....	15,860	---	51	---	---	1,971	---	9,557	---	1,364	967	---

TABLE 26.—The volume of trading, the aggregate of the excess purchases and sales for long and short account, and the net position in the 1925 May wheat future by days from January 2 to April 18, 1925, for those traders in class D whose open interest in the future was 1,000,000 bushels or over on any one day during the period

[In thousands of bushels; i. e., 000 omitted]

Date	Daily trades		Net position		Bought for—		Sold for—	
	Bought	Sold	Long	Short	Long account	Short account	Long account	Short account
Dec. 31			17,785					
Jan. 2	2,625	3,220	17,190		650	5	720	530
Jan. 3	1,110	1,205	17,095		5	425	725	190
Jan. 5	3,855	5,105	15,845		1,575		1,980	455
Jan. 6	2,000	905	16,940		1,015	640	410	150
Jan. 7	2,125	550	18,515		620	1,155		200
Jan. 8	1,075	1,135	18,455		525		100	485
Jan. 9	1,235	595	19,095		450	610	420	
Jan. 10	460	310	19,245		215	135	200	
Jan. 12	4,840	1,620	22,465		4,175	175	915	215
Jan. 13	1,920	4,035	20,350		500	600	1,730	1,485
Jan. 14	2,585	2,880	20,055		1,515		1,495	315
Jan. 15	1,030	4,665	16,420		210	420	4,085	180
Jan. 16	2,725	5,430	13,715		795	125	2,045	1,580
Jan. 17	3,110	3,375	13,450		580	1,385	1,080	1,150
Jan. 19	1,850	2,255	13,045		515	935	1,320	535
Jan. 20	2,255	2,010	13,290		830	335	625	395
Jan. 21	4,660	8,350	9,600		2,755	460	4,565	2,240
Jan. 22	2,550	4,180	7,970		250	1,580	2,790	670
Jan. 23	1,550	2,030	7,490		730	565	1,470	305
Jan. 24	650	445	7,695		245	235	200	75
Jan. 26	2,935	3,660	6,970		1,390	145	1,660	600
Jan. 27	3,655	1,175	9,450		1,725	1,480	325	400
Jan. 28	3,555	4,910	8,095		990	725	2,125	945
Jan. 29	2,640	4,590	6,145		580	655	1,845	1,340
Jan. 30	1,195	3,110	4,230		200	400	1,680	855
Jan. 31	1,765	510	5,485		710	680		135
Total, January	59,955	72,255	5,485		23,750	13,870	34,510	15,410
Feb. 2	2,090	1,760	5,815		925	365	50	910
Feb. 3	5,410	4,295	6,930		1,475	2,275	2,050	585
Feb. 4	2,050	3,645	5,335		1,180		1,265	1,510
Feb. 5	2,520	3,600	4,255		900	150	1,005	1,125
Feb. 6	5,600	3,340	6,515		1,660	2,350	1,550	200
Feb. 7	4,465	620	10,360		3,235	810		200
Feb. 9	2,330	2,490	10,200		900	250	565	745
Feb. 10	2,615	1,315	11,500		900	490	90	
Feb. 11	3,225	1,195	13,530		2,330	550	850	
Feb. 13	2,120	1,405	14,245		1,275		250	310
Feb. 14	1,605	515	15,335		1,140	295	195	150
Feb. 16	1,515	605	16,245		1,150	170	400	10
Feb. 17	885	1,980	15,150			160	475	780
Feb. 18	1,155	1,160	15,145		100	560	565	100
Feb. 19	1,625	1,200	15,570		1,175	100	70	780
Feb. 20	2,095	795	16,870		1,005	700	50	355
Feb. 21	600	1,540	15,930			260	795	405
Feb. 24	1,485	395	17,020		925	190	25	
Feb. 25	1,245	845	17,320		390	160	105	145
Feb. 26	1,990	3,475	15,835		1,100	150	2,365	370
Feb. 27	2,850	4,980	13,705		1,045	675	3,850	
Feb. 28	2,415	1,055	15,065		900	1,060	500	100
Total February	51,890	42,210	15,065		23,710	11,720	17,070	8,780

TABLE 26.—*The volume of trading, the aggregate of the excess purchases and sales for long and short account, and the net position in the 1925 May wheat future by days from January 2 to April 18, 1925, for those traders in class D whose open interest in the future was 1,000,000 bushels or over on any one day during the period—Continued*

[In thousands of bushels; i. e., 000 omitted]

Date	Daily trades		Net position		Bought for—		Sold for—	
	Bought	Sold	Long	Short	Long account	Short account	Long account	Short account
Mar. 2.....	2,455	3,195	14,325	-----	1,355	-----	200	1,895
Mar. 3.....	1,095	2,175	13,245	-----	150	170	885	515
Mar. 4.....	2,485	5,730	10,000	-----	1,550	150	2,750	2,195
Mar. 5.....	4,915	3,215	11,700	-----	1,170	2,480	550	1,500
Mar. 6.....	2,615	7,210	7,105	-----	340	625	4,810	650
Mar. 7.....	4,670	1,945	9,830	-----	2,765	150	140	50
Mar. 9.....	1,430	925	10,335	-----	1,050	-----	350	195
Mar. 10.....	5,070	1,675	13,730	-----	2,550	1,280	435	-----
Mar. 11.....	2,080	6,050	9,760	-----	925	200	1,415	3,600
Mar. 12.....	4,475	1,520	12,715	-----	760	3,320	25	1,100
Mar. 13.....	1,495	9,900	4,310	-----	-----	300	6,905	1,800
Mar. 14.....	3,015	3,875	3,455	-----	540	1,710	2,955	150
Mar. 16.....	1,730	1,145	4,040	-----	935	550	400	500
Mar. 17.....	5,425	8,755	710	-----	640	3,530	7,200	300
Mar. 18.....	2,820	1,180	2,350	-----	1,930	25	285	50
Mar. 19.....	3,165	895	4,620	-----	2,625	195	460	300
Mar. 20.....	2,800	1,215	6,205	-----	2,150	-----	230	125
Mar. 21.....	2,665	1,080	7,790	-----	1,930	180	75	450
Mar. 23.....	1,655	1,355	8,090	-----	300	415	380	35
Mar. 24.....	1,680	1,310	8,380	-----	90	410	185	25
Mar. 25.....	750	1,215	7,915	-----	350	-----	640	175
Mar. 26.....	2,065	1,730	8,250	-----	595	265	525	-----
Mar. 27.....	1,705	5,405	4,550	-----	350	150	4,000	200
Mar. 28.....	1,140	495	5,195	-----	520	200	75	-----
Mar. 30.....	1,015	6,600	-----	390	130	5	4,420	1,300
Mar. 31.....	765	2,640	-----	2,265	400	-----	100	2,175
Total March....	65,180	82,510	-----	2,655	26,100	16,310	40,455	19,285
Apr. 1.....	1,755	225	-----	735	1,725	-----	5	190
Apr. 2.....	675	395	-----	455	5	300	25	-----
Apr. 3.....	415	1,140	-----	1,180	50	30	95	710
Apr. 4.....	1,240	135	-----	75	105	1,000	-----	-----
Apr. 6.....	635	95	465	-----	350	240	-----	50
Apr. 7.....	990	400	1,055	-----	400	515	125	200
Apr. 8.....	2,080	425	2,710	-----	700	955	-----	-----
Apr. 9.....	450	220	2,940	-----	300	100	50	120
Apr. 11.....	220	1,620	1,540	-----	200	10	1,610	-----
Apr. 13.....	1,030	4,080	-----	1,510	10	200	1,335	1,925
Apr. 14.....	755	355	-----	1,810	525	-----	75	750
Apr. 15.....	1,630	3,505	-----	3,685	250	10	535	1,000
Apr. 16.....	1,100	1,760	-----	4,345	-----	-----	310	350
Apr. 17.....	735	375	-----	3,985	460	-----	-----	100
Apr. 18.....	445	1,165	-----	4,705	-----	10	530	200
Total April....	14,155	15,895	-----	4,705	5,080	3,370	4,695	6,195
Grand total....	191,180	212,870	841,275	25,140	78,640	45,270	96,730	49,670



TABLE 27.—The volume of trading, the aggregate of the excess purchases and sales for long and short account, and the net position in the 1925 May wheat future, by days, from January 2 to April 18, 1925, for those traders in class D whose open interest in the future was 1,500,000 bushels or over on any one day during the period

[In thousands of bushels; i. e., 000 omitted]

Date	Daily trades		Net position		Bought for—		Sold for—	
	Bought	Sold	Long	Short	Long account	Short account	Long account	Short account
Dec. 31			17,790					
Jan. 2	1,315	1,355	17,750		325		365	
Jan. 3	60	585	17,225				525	
Jan. 5	2,150	2,855	16,520		1,275		1,980	
Jan. 6	475	660	16,335		375		410	150
Jan. 7	1,605	85	17,855		520	1,000		
Jan. 8	390	165	18,080		325		100	
Jan. 9	275	225	18,130		250		200	
Jan. 10	200		18,330		200			
Jan. 12	4,350	1,000	21,680		3,975	175	800	
Jan. 13	1,200	1,275	21,605		450	600	1,125	
Jan. 14	1,480	1,625	21,460		1,305		1,250	200
Jan. 15	510	3,685	18,285		210		3,205	180
Jan. 16	2,160	3,845	16,600		795	25	1,995	510
Jan. 17	1,550	2,215	15,935		60	655	1,080	300
Jan. 19	1,450	1,100	16,285		365	935	770	180
Jan. 20	1,375	890	16,770		830		325	20
Jan. 21	2,570	7,010	12,330		2,275		4,565	2,150
Jan. 22	1,450	3,410	10,370			950	2,790	120
Jan. 23	400	930	9,840		330		720	140
Jan. 24	420	170	10,090		245	5		
Jan. 26	2,235	2,870	9,455		1,090	145	1,560	310
Jan. 27	3,010	425	12,040		1,625	1,235	275	
Jan. 28	1,850	3,830	10,060		690	250	2,125	795
Jan. 29	1,185	2,900	8,345		580	325	1,280	1,340
Jan. 30	210	1,275	7,280		200		1,175	90
Jan. 31	945	245	7,980		610	225		135
Total, January	34,820	44,630	7,980		18,905	6,525	28,620	6,620
Feb. 2	1,090	400	8,670		825	265		400
Feb. 3	3,130	3,165	8,635		1,100	1,500	2,050	585
Feb. 4	800	2,285	7,150		750		960	1,275
Feb. 5	1,400	1,400	7,150		900	50	455	495
Feb. 6	3,265	1,675	8,740		1,260	1,980	1,450	200
Feb. 7	3,400	210	11,930		2,875	315		
Feb. 9	1,375	875	12,430		900	250	150	500
Feb. 10	1,245	565	13,110		300	430	50	
Feb. 11	2,380	1,050	14,440		1,820	360	850	
Feb. 13	915	265	15,090		900		250	
Feb. 14	775	195	15,670		775		195	
Feb. 16	800	400	16,070		750	50	400	
Feb. 17		750	15,320				250	500
Feb. 18	600	200	15,720			500	50	
Feb. 19	1,125	100	16,745		1,025			
Feb. 20	450	200	16,995		200	50		
Feb. 21		755	16,240				350	405
Feb. 24	850	25	17,065		850		25	
Feb. 25	365	80	17,240		275		100	
Feb. 26	1,075	2,005	16,310		900		1,830	
Feb. 27	920	3,950	13,280		620	200	3,850	
Feb. 28	1,150	550	13,880		900	200	500	
Total February	27,100	21,100	13,880		17,925	6,150	13,765	4,410

TABLE 27.—The volume of trading, the aggregate of the excess purchases and sales for long and short account, and the net position in the 1925 May wheat future, by days, from January 2 to April 18, 1925, for those traders in class D whose open interest in the future was 1,500,000 bushels or over on any one day during the period—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Daily trades		Net position		Bought for—		Sold for—	
	Bought	Sold	Long	Short	Long account	Short account	Long account	Short account
Mar. 2.....	1,380	1,650	13,610	-----	1,330	-----	-----	1,600
Mar. 3.....	150	950	12,810	-----	150	-----	650	800
Mar. 4.....	1,350	4,200	9,990	-----	1,100	-----	1,950	2,000
Mar. 5.....	2,900	2,000	10,890	-----	600	2,150	500	1,450
Mar. 6.....	1,150	6,050	5,940	-----	-----	500	4,650	650
Mar. 7.....	2,800	630	8,130	-----	2,120	50	-----	-----
Mar. 9.....	550	435	8,245	-----	330	-----	100	115
Mar. 10.....	4,150	650	11,745	-----	2,300	1,250	50	-----
Mar. 11.....	550	4,335	7,960	-----	325	150	1,255	3,095
Mar. 12.....	3,450	1,100	10,310	-----	475	2,900	25	1,000
Mar. 13.....	880	7,785	3,405	-----	-----	-----	6,165	740
Mar. 14.....	1,925	2,655	2,675	-----	300	1,200	2,230	-----
Mar. 16.....	1,030	1,025	2,680	-----	705	200	400	500
Mar. 17.....	4,025	6,425	280	-----	615	3,310	6,025	300
Mar. 18.....	2,080	480	1,880	-----	1,875	-----	225	50
Mar. 19.....	2,725	450	4,155	-----	2,625	100	350	100
Mar. 20.....	2,150	325	5,980	-----	2,150	-----	200	125
Mar. 21.....	2,100	600	7,480	-----	1,880	120	50	450
Mar. 23.....	1,110	785	7,805	-----	250	400	300	25
Mar. 24.....	695	445	8,055	-----	-----	275	-----	25
Mar. 25.....	125	700	7,480	-----	-----	-----	550	25
Mar. 26.....	780	1,160	7,110	-----	-----	80	450	-----
Mar. 27.....	820	3,160	4,770	-----	325	150	2,815	-----
Mar. 28.....	500	75	5,195	-----	500	-----	75	-----
Mar. 30.....	550	5,650	95	-----	-----	-----	4,000	1,100
Mar. 31.....	450	2,040	-----	1,495	400	-----	100	1,890
Total March....	40,375	55,750	-----	1,495	20,355	12,835	33,115	15,450
Apr. 1.....	1,725	-----	230	-----	635	1,090	-----	-----
Apr. 2.....	100	100	230	-----	-----	-----	-----	-----
Apr. 3.....	50	500	-----	220	50	-----	-----	500
Apr. 4.....	500	-----	280	-----	-----	500	-----	-----
Apr. 6.....	190	50	420	-----	-----	190	-----	50
Apr. 7.....	940	100	1,260	-----	400	515	75	-----
Apr. 8.....	1,780	325	2,715	-----	600	855	-----	-----
Apr. 9.....	350	50	3,015	-----	300	-----	-----	-----
Apr. 11.....	200	1,050	2,165	-----	200	-----	1,050	-----
Apr. 13.....	550	3,475	-----	760	-----	-----	1,000	1,925
Apr. 14.....	-----	-----	-----	1,460	-----	-----	-----	700
Apr. 15.....	350	1,750	-----	2,860	200	-----	-----	1,600
Apr. 16.....	600	935	-----	3,195	-----	-----	-----	335
Apr. 17.....	50	50	-----	3,195	-----	-----	-----	-----
Apr. 18.....	-----	-----	-----	3,195	-----	-----	-----	-----
Total April....	7,385	8,385	-----	-----	2,385	3,150	2,125	5,110
Grand total....	109,680	129,865	881,255	16,380	59,570	28,660	77,625	31,590

TABLE 28.—The volume of trading, the aggregate of the excess purchases and sales for long and short account, and the net position in the 1925 May wheat future, by days, from January 2 to April 18, 1925, for those traders in class D whose open interest in the future was 2,000,000 bushels or over on any one day during the period

[In thousands of bushels; i. e., 000 omitted]

Date	Daily trades		Net position		Bought for—		Sold for—	
	Bought	Sold	Long	Short	Long account	Short account	Long account	Short account
Dec. 31			15,365					
Jan. 2	1,015	965	15,415		50			
Jan. 3	60	400	15,075				340	
Jan. 5	1,950	2,855	14,170		1,075		1,980	
Jan. 6	475	650	13,995		375		400	150
Jan. 7	1,380	45	15,330		335	1,000		
Jan. 8	140	140	15,330		100		100	
Jan. 9	275	25	15,580		250			
Jan. 10	200		15,780		200			
Jan. 12	4,350	1,000	19,130		3,975	175	800	
Jan. 13	1,200	600	19,730		450	600	450	
Jan. 14	1,375	1,625	19,480		1,200		1,250	200
Jan. 15	300	3,655	16,095				3,205	180
Jan. 16	2,100	2,970	15,225		735	25	1,120	510
Jan. 17	1,490	2,215	14,500			655	1,080	300
Jan. 19	1,235	1,100	14,635		150	935	770	180
Jan. 20	975	440	15,170		730		175	20
Jan. 21	1,270	7,010	9,430		975		4,565	2,150
Jan. 22	1,450	1,910	8,970			950	1,290	120
Jan. 23	200	930	8,240		130		720	140
Jan. 24	410	170	8,480		235	5		
Jan. 26	1,465	2,500	7,445		680	145	1,550	310
Jan. 27	2,380	175	9,650		1,045	1,235	75	
Jan. 28	1,850	2,480	9,020		690	250	1,025	545
Jan. 29	550	2,870	6,700			300	1,280	1,340
Jan. 30	210	425	6,485		200		325	90
Jan. 31	520	245	6,760		410			135
Total January	28,825	37,430	12,916		13,990	6,275	22,500	6,370
Feb. 2	840	400	7,200		575	265		400
Feb. 3	2,980	3,165	7,015		950	1,500	2,050	585
Feb. 4	750	2,285	5,480		700		960	1,275
Feb. 5	1,100	1,200	5,380		600	50	255	495
Feb. 6	3,210	1,675	6,915		1,205	1,980	1,450	200
Feb. 7	3,250	210	9,955		2,725	315		
Feb. 9	1,375	875	10,455		900	250	150	500
Feb. 10	1,045	365	11,135		300	430	50	
Feb. 11	2,155	1,000	12,290		1,645	360	850	
Feb. 13	915	265	12,940		900		250	
Feb. 14	700	195	13,445		700		195	
Feb. 16	725	250	13,920		675	50	250	
Feb. 17		750	13,170				250	500
Feb. 18	600	200	13,570			500	50	50
Feb. 19	1,125	100	14,595		1,025			
Feb. 20	450	200	14,845		200	50		
Feb. 21		755	14,090				350	405
Feb. 24	850	25	14,915		850		25	
Feb. 25	355	80	15,190		275			
Feb. 26	1,025	1,255	14,960		900		1,130	
Feb. 27	820	3,600	12,180		620	200	3,600	
Feb. 28	550	550	12,180		300	200	500	
Total February	24,820	19,400	11,628		16,045	6,150	12,365	4,410



TABLE 28.—The volume of trading, the aggregate of the excess purchases and sales for long and short account, and the net position in the 1925 May wheat future, by days, from January 2 to April 18, 1925, for those traders in class D whose per interest in the future was 2,000,000 bushels or over on any one day during the period—Continued

[In thousands of bushels; i. e., 000 omitted]

Date	Daily trades		Net position		Bought for—		Sold for—	
	Bought	Sold	Long	Short	Long account	Short account	Long account	Short account
Mar. 2.....	980	1, 650	11, 510		930			1, 600
Mar. 3.....	50	950	10, 610		50		650	300
Mar. 4.....	1, 150	4, 200	7, 560		900		1, 950	2, 000
Mar. 5.....	2, 800	2, 000	8, 360		500	2, 150	500	1, 450
Mar. 6.....	1, 000	3, 350	6, 010			500	2, 150	600
Mar. 7.....	1, 000	630	6, 380		370			
Mar. 9.....	250	435	6, 195		30		100	115
Mar. 10.....	2, 900	650	8, 445		1, 050	1, 250	50	
Mar. 11.....	350	4, 335	4, 460		125	150	1, 255	3, 005
Mar. 12.....	3, 450	1, 100	6, 810		475	2, 900	25	1, 000
Mar. 13.....	880	4, 875	2, 815				3, 255	740
Mar. 14.....	1, 925	2, 100	2, 640		300	1, 200	1, 675	
Mar. 16.....	415	1, 025	2, 030		90	200	400	500
Mar. 17.....	4, 025	5, 775	280		615	3, 310	5, 375	300
Mar. 18.....	1, 980	480	1, 780		1, 775		225	50
Mar. 19.....	2, 625	450	3, 955		2, 525	100	350	100
Mar. 20.....	2, 100	325	5, 730		2, 100		200	125
Mar. 21.....	2, 100	600	7, 230		1, 880	120	50	450
Mar. 23.....	1, 110	535	7, 805		250	400	50	25
Mar. 24.....	695	445	8, 055			275		25
Mar. 25.....	125		7, 480				550	25
Mar. 26.....	780	1, 150	7, 110			80	450	
Mar. 27.....	745	3, 160	4, 695		250	150	2, 815	
Mar. 28.....	500		5, 195		500			
Mar. 30.....	300	5, 400	95				4, 000	1, 100
Mar. 31.....	450	2, 040		1, 495	400		100	1, 890
Total March.....	34, 685	48, 360	5, 452		15, 115	12, 785	26, 175	15, 400
Apr. 1.....	1, 725		230		635	1, 090		
Apr. 2.....	100	100	230					
Apr. 3.....	50	500		220	50			500
Apr. 4.....	500		280			500		
Apr. 6.....	190	50	420			190		50
Apr. 7.....	940	100	1, 260		400	515	75	
Apr. 8.....	1, 780	325	2, 715		600	855		
Apr. 9.....	300		3, 015		300			
Apr. 11.....	200	1, 050	2, 165		200		1, 050	
Apr. 13.....	550	3, 475		760			1, 000	1, 925
Apr. 14.....		700		1, 460				700
Apr. 15.....	350	1, 750		2, 860	200			1, 600
Apr. 16.....	600	935		3, 195				335
Apr. 17.....				3, 195				
Apr. 18.....				3, 195				
Total April.....	7, 285	8, 985		305	2, 385	3, 150	2, 125	5, 110
Grand total.....	95, 615	114, 175	760, 560	16, 380	47, 535	28, 360	63, 165	31, 290

TABLE 29.—*The volume of trading in the 1925 May wheat future and the combined volume in the 1925 July and September wheat futures by various classes of "traders" by months, from January 2 to April 18, 1925*

[In thousands of bushels; i. e., 000 omitted]

## BOUGHT BY CLASSES

Month	Futures	Volume for all customers <sup>1</sup>	A	B	C	D	E	F	G
January	All futures	1,700,817	261,684	34,794	400,875	223,555	21,503	232,288	526,118
	May future	1,429,310	209,439	30,743	344,637	193,733	18,923	194,742	437,093
	July and September futures	271,507	52,245	4,051	56,238	29,822	2,580	37,546	89,025
February	All futures	1,581,584	252,266	43,550	358,589	210,196	13,155	220,629	483,199
	May future	1,250,557	183,160	35,640	280,004	177,554	11,495	181,022	381,682
	July and September futures	331,027	69,106	7,910	78,585	32,642	1,660	39,607	101,517
March	All futures	2,051,895	351,273	67,852	418,768	282,315	26,708	289,228	615,751
	May future	1,443,625	225,965	51,515	300,612	192,141	20,847	217,576	434,969
	July and September futures	608,270	125,308	16,337	118,156	90,174	5,861	71,652	180,782
April	All futures	848,923	128,082	27,621	203,463	110,631	12,231	107,739	259,156
	May future	512,079	75,103	19,377	135,707	51,659	7,136	74,350	148,747
	July and September futures	336,844	52,979	8,244	67,756	58,972	5,095	33,389	110,409

## SOLD BY CLASSES

January	All futures	1,700,817	252,380	27,076	401,389	239,228	17,595	234,531	528,618
	May future	1,429,310	197,269	22,855	345,087	209,901	14,855	195,801	443,542
	July and September futures	271,507	55,111	4,221	56,302	29,327	2,740	38,730	85,076
February	All futures	1,581,584	256,376	39,162	357,835	196,258	13,290	218,599	500,064
	May future	1,250,557	188,108	32,349	279,529	166,009	12,100	179,366	393,096
	July and September futures	331,027	68,268	6,813	78,306	30,249	1,190	39,233	106,968
March	All futures	2,051,895	350,001	57,030	418,820	310,303	28,159	289,948	597,634
	May future	1,443,625	277,156	36,660	300,595	218,286	21,351	217,235	422,342
	July and September futures	608,270	122,845	20,370	118,225	92,017	6,808	72,713	175,292
April	All futures	848,923	137,948	22,528	203,691	108,574	11,406	108,068	256,708
	May future	512,079	77,813	11,927	135,791	57,809	5,736	74,399	148,604
	July and September futures	336,844	60,135	10,601	67,900	50,765	5,670	33,669	108,104

<sup>1</sup> One side only; bought and sold sides the same.

TABLE 30.—The net purchases or sales in the 1925 May wheat future and in the 1925 July and September futures combined, of various classes of "traders," by months, from January 2 to April 18, 1925

[In thousands of bushels; i. e., 000 omitted]

Month	Class	Purchases		Sales	
		May future	July and September future	May future	July and September future
January	A	12, 170			2, 866
	B	7, 888			170
	C			450	64
	D		495	16, 168	
	E	4, 068			160
	F			1, 059	1, 184
	G		3, 949	6, 449	
February	A		838	4, 948	
	B	3, 291	1, 097		
	C	475			
	D	11, 545	2, 393		
	E		470	605	
	F	1, 656	374		
	G			11, 414	5, 451
March	A		2, 463	1, 191	
	B	14, 855			4, 033
	C	17			69
	D			26, 145	1, 843
	E			504	947
	F	341			1, 061
	G	12, 627	5, 490		
April	A			2, 710	7, 156
	B	7, 450			2, 357
	C			84	144
	D		8, 207	6, 150	
	E	1, 400		49	575
	F				280
	G	143	2, 305		

TABLE 31.—Aggregate open interest in wheat futures by futures on December 31, 1924, and for April 18, 1925, for the various classes of "traders" and the open interest for each class compared with the open interest for all customers

[In thousands of bushels; i. e., 000 omitted]

DECEMBER 31, 1924

Class	Future						Total open interest, all futures		Per cent open interest, all customers	
	May		July		September					
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
A-----	20, 588	9, 412	6, 289	5, 033	-----	-----	26, 877	14, 445	23. 2	12. 4
B-----	1, 500	40, 556	1, 531	590	-----	-----	3, 031	41, 146	2. 6	35. 5
C-----			305	325	-----	-----	305	325	. 3	. 3
D-----	40, 479	10, 167	2, 344	4, 470	-----	-----	42, 823	14, 637	36. 9	12. 7
E-----	215	4, 680	105	230	-----	-----	320	4, 910	. 3	4. 3
F-----	2, 374	727	575	170	-----	-----	2, 949	897	2. 6	. 8
G-----	35, 958	35, 572	3, 486	3, 817	-----	-----	39, 444	39, 389	34. 1	34. 0
All customers.	1 101, 114		1 14, 635		-----	-----	1 115, 784		100. 0	100. 0

APRIL 18, 1925

A	20, 542	6, 045	8, 075	8, 510	5, 126	4, 762	33, 743	19, 317	36. 3	20. 8
B	2, 581	8, 153	1, 351	6, 781	1, 189	426	5, 121	15, 360	5. 5	16. 6
C	294	216	378	255	463	145	1, 135	616	1. 2	. 7
D	6, 865	13, 471	8, 320	4, 418	1, 828	2, 860	17, 013	20, 749	18. 3	22. 3
E	140	246	998	1, 140	30	800	1, 168	2, 186	1. 3	2. 4
F	3, 208	672	120	782	45	357	3, 373	1, 811	3. 7	1. 9
G	12, 419	17, 246	13, 340	10, 696	5, 484	4, 815	31, 243	32, 757	33. 7	35. 3
All customers.	1 46, 049		1 32, 582		1 14, 165		1 92, 796		100. 0	100. 0

1 Same as short side.

1 Includes 35 open in January wheat.



TABLE 32.—The average closing price per bushel, the daily range, and net change in the price of the 1925 May wheat future at Chicago, Winnipeg, and Liverpool, by days, from November 12, 1924, to May 29, 1925

[Cents per bushel. Figure after the decimal indicates eighths of a cent; i. e., 1.5 is 1½ cents]

Date	Chicago			Winnipeg			Liverpool <sup>1</sup>		
	Average close	Range for the day	Net change from close of previous day	Average close	Range for the day	Net change from close of previous day	Average close	Range for the day	Net change from close of previous day
1924									
Nov. 12	159.3	2.3	-0.7	163.0	4.0				
13	162.1	2.5	+2.6	166.6	3.2	+3.6	180.4	0.1	
14	158.6	4.2	-3.3	162.7	4.3	-3.7	180.7	1.6	+0.3
15	161.2	2.6	+2.4	165.6	2	+2.7	178.4	2	-2.3
17	160.4	2.6	-6	165.1	3.2	-5	182.1	3.2	+3.5
18	160.5	2.2	+1	165.7	3.0	+6	180.3	1.6	-1.6
19	159.2	2.3	-1.3	164.0	2.6	-1.7	179.4	2.2	-7
20	157.3	2.1	-1.7	161.6	2.2	-2.2	175.4	2.5	-4.0
21	157.5	1.6	+2	162.2	1.3	+4	176.6	2.0	+1.2
22	161.6	3.6	+4.1	165.6	3.2	+3.4	176.4	3.1	-2
24	163.4	2.3	+1.6	167.7	2.1	+2.1	179.7	7	+3.3
25	160.6	2.7	-2.6	165.1	2.7	-2.6	178.7	1.3	-1.0
26	162.4	2.6	+1.6	167.3	2.6	+2.2	177.6	1.3	-1.1
27							179.2	1.5	+1.4
28	162.6	2.0	+2	167.0	2.1	-3	176.7	2.2	-2.3
29	162.3	1.5	-3	166.5	1.3	-3	177.6	3.4	+7
Dec. 1	160.7	3.4	-1.4	164.4	3.6	-2.1	178.6	4	+1.0
2	159.6	2.5	-1.1	163.5	2.4	-7	175.6	1.1	-3.0
3	161.0	3.0	+1.2	165.0	3.1	+1.3	175.5	1.0	-1
4	160.1	2.0	-7	164.5	1.2	-3	174.7	1.7	-6
5	161.1	2.0	+1.0	165.6	1.4	+1.1	176.4	3.4	+1.5
6	162.3	1.6	+1.2	167.2	1.6	+1.4	177.2	4	+6
8	164.0	1.6	+1.5	168.4	1.7	+1.2	180.6	1.2	+3.4
9	165.3	2.1	+1.3	169.6	1.6	+1.2	180.2	1.1	-4
10	166.2	1.6	+7	170.7	1.7	+1.1	183.1	1.5	+2.7
11	164.6	1.6	-1.4	169.2	1.5	-1.5	181.2	1.3	-1.7
12	168.0	3.6	+3.2	172.6	3.7	+3.4	181.0	2	-2
13	167.6	2.1	-2	171.3	2.2	-1.3	183.1	5	+2.1
15	168.3	1.6	+5	172.2	1.7	+7	182.5	7	-4
16	170.5	2.5	+2.2	174.4	2.0	+2.2	183.5	7	+1.0
17	170.0	2.5	-5	174.1	3.1	-3	185.5	7	+2.0
18	173.1	3.1	+3.1	177.5	2.6	+3.4	186.6	1.6	+1.1
19	176.3	3.4	+3.2	174.1	4.7	-3.4	189.0	1.2	+2.2
20	175.7	1.5	-4	181.5	3.7	+7.4	190.2	6	+1.2
22	172.0	4.6	-3.7	178.0	5.2	-3.5	189.7	1.1	-3
23	173.3	1.7	+1.3	180.1	2.1	+2.1	187.7	1.6	-2.0
24	176.4	4.0	+3.1	183.4	3.5	+3.3	189.4	1.0	+1.5
26	181.0	5.7	+4.4	188.4	5.7	+5.0			
27	180.4	4.0	-4	188.0	3.7	-4	193.6	1.1	+4.2
29	178.7	3.4	-1.5	186.7	4.4	-1.1	194.0	1.6	+2
30	174.5	4.6	-4.2	182.0	5.6	-4.7	192.2	1.4	-1.6
31	178.7	4.2	+4.2	187.4	4.4	+5.4	193.1	2.5	+7
1925									
Jan. 2	176.3	4.7	-2.4	185.4	4.7	-2.0	195.6	6	+2.5
3	177.2	2.4	+7	187.5	2.7	+2.1	194.4	7	-1.2
5	174.0	3.4	-3.2	184.1	3.2	-3.4	194.1	1.7	-3
6	177.7	4.4	+3.7	187.1	2.2	+3.0	191.6	7	-2.3
7	179.5	2.5	+1.6	188.1	2.3	+1.0	194.0	1.1	+2.2
8	177.5	2.1	-2.0	186.7	2.0	-1.2	192.3	1.6	-1.5
9	179.3	1.5	+1.6	188.6	1.4	+1.7	193.0	7	+5
10	180.6	2.2	+1.3	189.0	1.7	+2	193.0	1.0	
12	184.7	4.6	+4.1	192.1	4.0	+3.1	193.7	7	+7
13	185.7	3.4	+1.0	194.4	3.4	+2.3	195.5	1.3	+1.6
14	184.4	2.6	-1.3	192.6	2.5	-1.6	195.4	1.1	-1
15	184.0	3.3	-4	192.1	3.0	-5	197.0	2.1	+1.4
16	185.1	3.2	+1.1	192.6	3.0	+5	194.6	1.6	-2.2
17	188.3	2.4	+3.2	194.7	1.4	+2.1	196.2	5	+1.4
19	190.1	2.2	+1.6	196.4	2.0	+1.5	199.2	1.0	+3.0
20	190.3	3.0	+2	197.2	2.2	+6	200.4	6	+1.2
21	188.3	3.3	-2.0	195.7	2.3	-1.3	202.6	3.4	+2.2
22	193.1	4.7	+4.6	198.5	2.6	+2.6	202.7	1.0	+0.1
23	193.7	2.5	+6	200.1	3.0	+1.4	205.3	1.3	+2.4
24	195.4	3.2	+1.5	202.5	3.1	+2.4	205.1	6	-0.2
26	196.3	2.5	+7	205.4	2.4	+2.7	207.5	2.4	+2.5
27	199.1	3.6	+2.6	211.6	5.5	+6.2	211.4	3.4	+3.6
28	204.7	6.3	+5.6	219.7	7.7	+8.1	216.2	3.0	+4.6

<sup>1</sup> Trading in 1925 May wheat did not begin in Liverpool until Nov. 13, 1924.

TABLE 32.—The average closing price per bushel, the daily range, and net change in the price of the 1925 May wheat future at Chicago, Winnipeg, and Liverpool, by days, from November 12, 1924, to May 29, 1925—Continued

[Cents per bushel. Figure after the decimal indicates eighths of a cent; i. e., 1.5 is 1½ cents]

Date	Chicago			Winnipeg			Liverpool		
	Average close	Range for the day	Net change from close of previous day	Average close	Range for the day	Net change from close of previous day	Average close	Range for the day	Net change from close of previous day
1925									
Jan. 29	203.5	4.4	-1.2	214.1	10.0	-5.6	214.7	6.2	-1.3
30	203.6	3.1	+1.1	216.3	4.2	+2.2	215.0	2.3	+0.1
31	202.5	2.3	-1.1	214.6	2.7	-1.5	215.0	1.6	-----
Feb. 2	199.4	3.2	-3.1	208.0	6.0	-6.6	212.0	2.1	-3.0
3	197.7	4.7	-1.5	207.4	7.4	-1.4	205.3	3.4	-6.5
4	199.1	2.0	+1.2	208.7	3.2	+1.3	209.2	3.5	+3.7
5	192.3	5.3	-6.6	201.3	6.7	-7.4	203.5	4.4	-5.5
6	186.3	9.6	-6.0	192.4	2.0	-8.7	204.1	3.7	+0.4
7	190.7	4.4	+4.4	198.7	8.0	+6.3	199.1	2.0	-5.0
9	190.7	4.4	-----	200.2	5.4	+1.3	205.2	2.4	+6.1
10	183.7	5.6	-7.0	194.6	4.4	-5.4	199.7	2.6	-5.3
11	177.6	10.2	-6.1	188.0	12.3	-6.6	198.2	3.0	-1.5
12							196.7	3.5	-1.3
13	181.7	7.0	+4.1	192.7	7.5	+4.7	200.5	4.1	+3.6
14	186.1	4.4	+4.2	197.7	5.2	+5.0	200.0	2.0	-.5
16	184.5	4.4	-1.4	196.4	4.5	-1.3	201.2	1.1	+1.2
17	184.5	5.0	-----	195.6	4.0	-.6	195.6	4.2	-5.4
18	185.1	3.7	+4.4	196.1	3.4	+3.3	195.5	2.1	-.1
19	185.5	2.2	+4.4	196.2	2.0	+1.1	200.5	3.5	+5.0
20	185.2	2.5	-.3	195.2	2.6	-1.0	202.6	3.2	+2.1
21	186.4	3.6	+1.2	196.6	3.4	+1.4	201.4	.7	-1.2
23							203.3	1.3	+1.7
24	187.4	2.0	+1.0	197.6	2.0	+1.0	206.4	1.2	+3.6
25	190.1	3.4	+2.5	198.7	2.7	+1.1	204.0	2.5	-2.4
26	194.7	4.2	+4.6	203.2	4.0	+4.3	206.7	2.0	+2.7
27	195.7	3.5	+1.0	203.7	2.2	+5.5	210.2	1.1	+3.3
28	199.6	5.7	+3.7	206.7	4.5	+3.0	209.3	1.5	-.7
Mar. 2	196.6	5.3	-3.0	204.7	4.3	-2.0	210.2	2.0	+1.0
3	199.2	2.2	+2.4	207.7	2.5	+3.0	211.2	2.7	+1.0
4	192.1	6.7	-7.1	202.4	5.3	-5.3	209.2	2.2	+2.0
5	192.2	4.2	+1.1	202.4	10.4	-----	207.3	1.4	-1.7
6	181.0	10.4	-11.2	191.6	10.2	-10.6	202.4	5.0	-4.7
7	180.5	8.0	-.3	188.3	8.2	-3.3	199.4	1.6	-.3
9	183.6	2.5	+3.1	191.1	3.4	+2.6	202.1	3.7	+2.5
10	187.5	5.4	+3.7	194.5	6.4	+3.4	200.0	3.7	-2.1
11	181.7	5.6	-5.6	189.4	4.3	-5.1	197.3	3.5	-2.5
12	181.3	3.4	-.4	188.0	3.4	-1.4	197.2	4.0	-.1
13	166.5	13.2	-14.6	174.0	12.4	-14.0	191.2	5.6	-6.0
14	169.5	9.2	+3.0	176.4	10.0	+2.4	183.0	4.1	-8.2
16	164.5	8.2	-5.0	171.4	6.4	-5.0	181.1	9.0	-1.7
17	153.2	10.0	-11.3	156.4	13.4	-15.0	170.7	6.7	-10.2
18	161.7	5.4	+8.5	163.7	5.6	+7.3	178.3	12.7	+7.4
19	163.6	3.4	+1.7	165.4	2.5	+1.5	181.1	2.6	+2.6
20	168.0	9.6	+4.2	158.3	11.1	-7.1	174.1	4.6	-7.0
21	168.4	4.6	+4.4	170.1	5.2	+11.6	177.6	1.7	+3.5
23	169.7	6.0	+1.3	172.6	5.4	+2.5	181.0	3.5	+3.2
24	165.3	5.4	-4.4	168.0	4.6	-4.6	182.2	3.4	+1.2
25	167.5	4.6	+2.2	170.2	4.4	+2.2	178.4	3.7	-3.6
26	164.5	5.0	-3.0	167.6	4.4	-2.4	182.5	1.2	+4.1
27	157.3	8.6	-7.2	160.4	9.2	-7.2	180.4	.7	-2.1
28	157.2	4.4	-.1	161.0	5.3	+4.4	177.6	1.1	-2.6
30	146.6	13.4	-10.4	149.7	15.4	-11.1	174.5	4.1	-3.1
31	146.2	7.4	-.4	148.4	7.6	-1.3	166.7	3.5	-7.6
Apr. 1	149.3	3.0	+3.1	150.3	3.0	+1.7	171.0	2.5	+4.1
2	142.7	5.0	-6.4	142.4	6.0	-7.7	164.1	6.7	-6.7
3	138.3	8.4	-4.4	138.5	9.0	-3.7	162.1	6.0	-2.0
4	143.1	6.0	+4.6	144.2	8.6	+5.5	157.5	2.0	-4.4
6	146.3	3.6	+3.2	146.6	4.1	+2.4	163.0	2.1	+5.3
7	150.7	4.6	+4.4	151.7	5.0	+5.1	166.4	2.5	+3.4
8	150.7	3.4	-----	151.7	4.0	-----	170.0	3.0	+3.4
9	152.6	5.0	+1.7	155.1	5.5	+3.2	167.6	1.4	-2.2
11	162.1	4.4	+9.3	166.0	4.4	+10.7	177.1	2.6	+9.3
13	156.5	5.6	-5.4	159.0	6.7	-7.0			-----
14	160.3	7.2	+3.6	164.1	9.0	+5.1	172.1	1.6	-5.0
15	151.6	10.0	-8.5	157.4	8.2	-6.5	176.0	.7	+3.7
16	144.7	8.0	-6.7	148.4	9.3	-9.0	168.7	.7	-7.1
17	151.5	7.0	+6.6	156.5	8.3	+8.1	164.3	2.6	-4.4
18	147.3	5.0	-4.2	153.7	3.7	-2.6	168.3	.2	+4.0

TABLE 32.—The average closing price per bushel, the daily range, and net change in the price of the 1925 May wheat future at Chicago, Winnipeg, and Liverpool, by days, from November 12, 1924, to May 29, 1925—Continued

[Cents per bushel. Figure after the decimal indicates eighths of a cent; i. e., 1.5 is 1½ cents]

Date	Chicago			Winnipeg			Liverpool		
	Average close	Range for the day	Net change from close of previous day	Average close	Range for the day	Net change from close of previous day	Average close	Range for the day	Net change from close of previous day
1925									
April 20	150.4	8.6	+3.1	156.6	7.3	+2.7	163.5	1.7	-4.6
21	150.0	4.2	-.4	155.7	5.2	-.7	169.2	3.4	+5.5
22	155.5	7.2	+5.5	162.0	5.3	+6.1	171.3	3.0	+2.1
23	153.3	5.0	-2.2	159.5	4.0	-2.3	172.4	1.7	+1.1
24	152.5	3.6	-.6	159.1	3.7	-.4	171.0	1.4	-1.4
25	148.3	3.2	-4.2	156.2	2.3	-2.7	170.1	1.2	-.7
27	144.5	4.0	-3.6	152.1	3.2	-4.1	166.2	1.6	-3.7
28	149.5	5.2	+5.0	157.4	4.7	+5.3	166.6	3.0	-.7
29	152.1	5.0	+2.4	159.3	4.6	+1.7	165.7	3.5	+.4
30	153.3	5.0	+1.2	161.6	5.2	+2.3	167.3	1.4	+1.4
May 1	159.5	7.0	+6.2	168.2	6.4	+6.4	173.6	5.6	+6.3
2	159.2	3.2	-.3	170.1	3.6	+1.7	174.3	1.1	+.5
4	161.6	3.6	+2.4				177.0	.7	+2.5
5	160.7	2.2	-.7	172.5	2.7	+2.4	176.3	2.6	-.5
6	165.7	6.4	+5.0	179.4	8.6	+6.7	177.1	2.4	+.6
7	164.4	4.2	-1.3	177.7	6.2	-1.5	178.5	.5	+1.4
8	168.6	3.2	+4.2	179.7	4.3	+2.0	181.2	.7	+2.5
9	162.2	4.0	-6.4	171.7	7.0	-8.0	180.0	1.4	-1.2
11	159.5	6.0	-2.5	170.3	5.6	-1.4	176.3	.3	-3.5
12	162.5	6.2	+3.0	174.6	5.6	+4.3	174.4	.7	-1.7
13	161.0	3.6	-1.5	174.6	4.3		178.6	1.4	+4.2
14	167.7	6.0	+6.7	180.4	5.6	+5.6	179.1		+.3
15	168.4	3.0	+.5	182.2	2.4	+1.6	180.6	.5	+1.5
16	170.6	4.6	+2.2	185.2	3.6	+3.0	180.1	.2	-.5
18	169.3	5.2	-1.3	189.0	7.1	+3.6	183.0	.1	+2.7
19	166.7	7.4	-2.4	180.7	8.3	-8.1	181.7	.7	-1.1
20	169.5	2.2	+2.6	189.0	2.7	+8.1	184.4	.5	+2.5
21	167.6	2.2	-1.7	185.6	5.4	-3.2			
22	168.6	2.4	+1.0	187.0	2.7	+1.2			
23	169.7	3.3	+1.1	187.6	2.1	+.6			
25	171.7	4.0	+2.0						
26	172.1	3.0	+.2	194.6	10.4	+7.0			
27	171.1	2.4	-1.0	192.7	4.0	-1.7			
28	170.2	2.0	-.7	198.0	7.3	+5.1			
29	165.5	6.0	-4.5	192.1	8.4	-5.7			



TABLE 33.—*Approximate number of bushels of wheat sold for export from the United States and the quantity exported, by weeks, from July 5, 1924, to June 27, 1925*

[In thousands of bushels; i. e., 000 omitted]

Week ending	Sold for export <sup>1</sup>	Exported <sup>2</sup>	Week ending	Sold for export <sup>1</sup>	Exported <sup>2</sup>
1924			1925		
July 5.....	750	430	Jan. 3.....	3,600	1,656
July 12.....	3,000	280	Jan. 10.....	2,900	1,689
July 19.....	2,625	241	Jan. 17.....	3,100	2,071
July 26.....	1,500	1,049	Jan. 24.....	2,600	487
Aug. 2.....	3,300	1,326	Jan. 31.....	3,050	2,026
Aug. 9.....	4,900	1,062	Feb. 7.....	2,900	2,130
Aug. 16.....	2,800	5,765	Feb. 14.....	3,850	1,314
Aug. 23.....	6,050	4,508	Feb. 21.....	3,250	1,526
Aug. 30.....	9,200	3,084	Feb. 28.....	2,150	2,219
Sept. 6.....	3,750	4,516	Mar. 7.....	3,650	2,289
Sept. 13.....	9,100	4,867	Mar. 14.....	4,450	2,679
Sept. 20.....	3,950	7,116	Mar. 21.....	3,750	2,049
Sept. 27.....	8,000	5,388	Mar. 28.....	2,450	859
Oct. 4.....	12,750	8,722	Apr. 4.....	2,050	1,383
Oct. 11.....	10,300	9,018	Apr. 11.....	1,100	1,359
Oct. 18.....	12,500	7,345	Apr. 18.....	1,100	2,523
Oct. 25.....	7,500	9,440	Apr. 25.....	1,000	1,909
Nov. 1.....	6,700	5,362	May 2.....	700	1,818
Nov. 8.....	4,650	8,404	May 9.....	1,350	1,563
Nov. 15.....	3,700	5,750	May 16.....	2,050	2,318
Nov. 22.....	6,450	5,491	May 23.....	2,350	1,526
Nov. 29.....	2,150	3,146	May 30.....	400	2,559
Dec. 6.....	2,450	5,690	June 6.....	1,150	1,837
Dec. 13.....	1,360	3,681	June 13.....	1,550	1,226
Dec. 20.....	3,950	3,370	June 20.....	1,200	1,506
Dec. 27.....	1,050	1,271	June 27.....	2,400	775
			Total.....	194,535	161,818

<sup>1</sup> Figures compiled from the Daily Trade Bulletin (Chicago).<sup>2</sup> Figures from the weekly reports of United States Department of Commerce. The figures do not include exports from the Pacific coast ports of Canadian wheat in bond shipped from United States ports.TABLE 34.—*Approximate number of bushels of wheat sold for export from the United States, with the quantity exported by months from July, 1924, to June, 1925*

[In thousands of bushels; i. e., 000 omitted]

Month	Sold for export <sup>1</sup>	Exported <sup>2</sup>	Month	Sold for export <sup>1</sup>	Exported <sup>2</sup>
1924			1925		
July.....	9,875	3,225	January.....	13,650	7,939
August.....	24,250	15,951	February.....	12,150	7,273
September.....	28,550	29,872	March.....	15,000	9,912
October.....	45,500	40,171	April.....	4,950	8,404
November.....	17,450	23,506	May.....	6,450	9,598
December.....	10,410	15,549	June.....	6,850	6,736
			Total.....	195,085	178,136

<sup>1</sup> Figures compiled from the Daily Trade Bulletin (Chicago).<sup>2</sup> Figures obtained from the U. S. Department of Commerce. The figures do not include exports from the Pacific coast or Canadian wheat in bond shipped from United States ports.

TABLE 35.—*Quantity of wheat on ocean passage by weeks for January 3, to June 27, 1925, and for the same period in 1924<sup>1</sup>*

[000 omitted]					
Week ending	1925	1924	Week ending	1925	1924
Jan. 3.....	38,720	32,664	Apr. 4.....	84,096	64,768
Jan. 10.....	40,640	33,448	Apr. 11.....	85,392	68,888
Jan. 17.....	46,024	35,736	Apr. 18.....	78,624	71,456
Jan. 24.....	48,960	41,408	Apr. 25.....	77,636	67,840
Jan. 31.....	55,008	43,448	May 2.....	71,080	71,872
Feb. 7.....	64,632	50,928	May 9.....	67,072	73,408
Feb. 14.....	71,328	55,752	May 16.....	63,624	72,704
Feb. 21.....	82,336	59,264	May 23.....	59,008	64,824
Feb. 28.....	85,956	65,656	May 30.....	55,552	64,312
Mar. 7.....	90,768	68,352	June 6.....	53,032	65,016
Mar. 14.....	90,824	65,880	June 13.....	50,208	63,560
Mar. 21.....	87,048	69,056	June 20.....	47,976	50,520
Mar. 28.....	85,984	65,856	June 27.....	44,912	56,536

<sup>1</sup> Figures compiled from the Daily Trade Bulletin.TABLE 36.—*Weekly world's shipment of wheat from various countries for the period of May 3, 1924, to April 25, 1925<sup>1</sup>*

[In thousands of bushels; i. e., 000 omitted]

Week ending—	North America	Argentina	Australia	India	Russia	Other countries	Total number of bushels
1924							
May 3.....	8,825	6,868	2,984	8	216	256	19,157
May 10.....	9,456	3,528	4,152	24	112	64	17,336
May 17.....	9,536	2,923	2,776	120	24	80	15,459
May 24.....	8,030	4,214	1,272	40	40	328	13,924
May 31.....	12,183	4,358	1,104	136	480	176	18,437
June 7.....	9,401	5,081	1,576	1,040	208	160	17,466
June 14.....	10,070	4,081	1,088	1,008	144	88	16,479
June 21.....	6,776	4,500	1,328	848	440	192	14,084
June 28.....	7,460	5,028	1,184	1,616	168	144	15,600
July 5.....	6,690	4,951	1,352	1,160	224	80	14,457
July 12.....	6,736	2,500	1,216	888	96	128	11,564
July 19.....	5,334	2,754	600	1,632	—	24	10,344
July 26.....	5,383	2,023	512	1,768	—	104	9,790
Aug. 2.....	4,687	2,349	1,096	1,744	—	288	10,164
Aug. 9.....	4,619	1,536	696	2,304	16	304	9,475
Aug. 16.....	6,568	1,943	1,648	680	—	320	11,159
Aug. 23.....	6,299	1,626	1,168	120	—	248	9,461
Aug. 30.....	7,331	2,453	976	96	—	440	11,296
Sept. 6.....	9,334	1,243	1,624	8	32	160	12,401
Sept. 13.....	9,488	1,570	1,480	184	184	8	12,914
Sept. 20.....	13,296	621	448	208	—	16	14,589
Sept. 27.....	11,425	1,212	336	48	96	120	13,237
Oct. 4.....	9,526	1,780	824	656	—	112	12,898
Oct. 11.....	18,439	1,865	594	488	—	104	21,400
Oct. 18.....	15,282	1,817	656	752	—	32	18,539
Oct. 25.....	16,421	973	328	1,128	—	24	18,874
Nov. 1.....	14,275	1,835	488	2,064	—	64	18,726
Nov. 8.....	18,570	1,110	528	768	—	32	21,008
Nov. 15.....	17,386	677	968	1,352	—	48	20,431
Nov. 22.....	10,325	1,084	400	1,064	—	—	12,873
Nov. 29.....	11,092	1,080	264	864	—	56	13,356
Dec. 6.....	11,014	1,197	616	1,312	—	—	14,139
Dec. 13.....	8,952	1,447	28	376	—	—	11,023
Dec. 20.....	7,330	1,136	456	256	—	—	9,178
Dec. 27.....	6,535	1,790	288	712	—	128	9,453
1925							
Jan. 3.....	5,775	2,706	944	680	—	—	10,105
Jan. 10.....	7,032	2,461	3,552	600	—	—	13,645
Jan. 17.....	6,882	4,199	2,784	880	—	—	14,745
Jan. 24.....	4,234	4,074	2,944	976	—	40	12,268
Jan. 31.....	6,068	6,849	5,400	904	—	—	19,221
Feb. 7.....	5,849	6,479	5,474	960	—	—	18,760
Feb. 14.....	5,790	6,347	4,800	1,792	—	—	18,729
Feb. 21.....	7,576	5,842	4,000	1,584	—	—	19,002
Feb. 28.....	6,713	5,145	5,576	1,400	—	—	18,834
Mar. 7.....	5,616	4,902	6,016	800	—	—	17,334
Mar. 14.....	7,647	4,522	5,792	1,080	—	—	19,038
Mar. 21.....	6,371	4,902	6,080	280	—	—	17,633
Mar. 27.....	6,775	2,457	5,368	224	—	192	15,016
Apr. 4.....	6,094	2,893	4,616	—	—	—	13,603
Apr. 11.....	6,789	3,162	4,032	16	—	—	13,999
Apr. 18.....	6,716	1,871	3,360	32	—	—	11,979
Apr. 25.....	6,218	2,449	4,672	24	—	—	13,363

<sup>1</sup> Includes wheat ground into flour. Figures from Price Current Grain Reporter, 1925 Yearbook, p. 9.

TABLE 37.—*The visible supply of wheat in the United States and Canada, by weeks, from May 3, 1924, to May 23, 1925*<sup>1</sup>

[In thousands of bushels; i. e., 000 omitted]

Date	United States	Canada <sup>2</sup>	Date	United States	Canada <sup>2</sup>
1924			1924		
May 3.....	51,461	33,344	Nov. 22.....	96,926	33,215
May 10.....	48,120	27,479	Nov. 29.....	100,363	34,776
May 17.....	46,741	24,069	Dec. 6.....	99,461	30,593
May 24.....	44,666	20,898	Dec. 13.....	98,079	26,557
May 31.....	43,111	20,646	Dec. 20.....	96,823	35,946
June 7.....	39,915	20,445	Dec. 27.....	94,491	37,853
June 14.....	38,788	18,505	1925		
June 21.....	37,336	21,800	Jan. 3.....	91,492	40,645
June 28.....	34,901	21,608	Jan. 10.....	86,833	40,136
July 5.....	34,519	20,815	Jan. 17.....	83,161	39,036
July 12.....	34,338	24,175	Jan. 24.....	80,572	38,859
July 19.....	34,175	22,443	Jan. 31.....	77,510	38,656
July 26.....	36,436	21,843	Feb. 7.....	75,709	38,060
Aug. 2.....	41,734	20,802	Feb. 14.....	75,768	38,249
Aug. 9.....	49,460	17,723	Feb. 21.....	72,592	37,212
Aug. 16.....	58,106	18,324	Feb. 28.....	70,677	37,165
Aug. 23.....	65,766	16,894	Mar. 7.....	69,605	37,962
Aug. 30.....	69,119	14,171	Mar. 14.....	66,083	39,466
Sept. 6.....	73,278	11,559	Mar. 21.....	62,076	40,496
Sept. 13.....	76,939	8,572	Mar. 28.....	60,007	42,192
Sept. 20.....	80,819	6,404	Apr. 4.....	57,434	41,878
Sept. 27.....	81,559	6,118	Apr. 11.....	55,244	42,608
Oct. 4.....	81,897	8,722	Apr. 18.....	53,203	40,489
Oct. 11.....	83,571	14,775	Apr. 25.....	49,089	36,245
Oct. 18.....	85,358	16,973	May 2.....	45,681	34,413
Oct. 25.....	87,767	17,147	May 9.....	43,464	36,110
Nov. 1.....	89,902	19,947	May 16.....	40,604	35,019
Nov. 8.....	94,707	26,157	May 23.....	37,173	31,453
Nov. 15.....	98,160	31,543			

<sup>1</sup> Figures taken from the Daily Trade Bulletin.<sup>2</sup> As reported by the Winnipeg Grain Exchange.TABLE 38.—*Primary receipts and shipments of wheat at 13 markets, by weeks, from May 3, 1923, to April 25, 1925*

[In thousands of bushels; i. e., 000 omitted]

Week ending—	Receipts		Shipments		Week ending—	Receipts		Shipments	
	1924	1923	1924	1923		1924	1923	1924	1923
May 3.....	2,921	4,389	3,955	4,849	Nov. 22.....	13,366	8,059	12,106	5,653
May 10.....	3,763	3,613	4,421	3,113	Nov. 29.....	13,291	6,965	9,826	4,727
May 17.....	3,529	3,638	4,005	6,695	Dec. 6.....	14,180	7,184	15,160	6,761
May 24.....	3,665	3,730	3,413	6,173	Dec. 13.....	9,277	6,732	7,337	2,993
May 31.....	2,951	4,822	2,829	3,254	Dec. 20.....	6,736	8,021	5,561	3,297
June 7.....	4,493	4,577	3,835	2,777	Dec. 27.....	4,789	5,306	3,463	2,676
June 14.....	3,554	3,726	3,349	4,383					
June 21.....	4,034	3,851	2,873	3,124					
June 28.....	4,105	4,459	3,433	4,107					
July 5.....	1,341	3,801	1,344	3,296					
July 12.....	6,925	4,305	3,659	4,050					
July 19.....	8,568	6,714	3,220	3,926					
July 26.....	10,048	13,669	4,351	4,752	Jan. 3.....	4,084	3,188	3,405	1,803
Aug. 2.....	17,522	15,946	5,959	4,684	Jan. 10.....	4,097	3,271	4,408	2,196
Aug. 9.....	22,861	15,970	10,682	5,867	Jan. 17.....	5,283	3,491	4,382	2,944
Aug. 16.....	22,319	14,327	13,628	6,198	Jan. 24.....	6,305	3,705	4,345	2,776
Aug. 23.....	21,889	13,159	12,397	5,755	Jan. 31.....	6,321	4,126	4,459	2,679
Aug. 30.....	20,078	13,474	14,132	6,749	Feb. 7.....	6,774	3,838	4,601	2,213
Sept. 6.....	19,450	10,649	12,462	6,352	Feb. 14.....	5,085	5,887	3,871	2,813
Sept. 13.....	20,371	11,571	13,560	6,109	Feb. 21.....	4,281	4,436	4,005	2,581
Sept. 20.....	18,880	11,410	14,332	6,525	Feb. 28.....	3,783	5,121	3,691	2,600
Sept. 27.....	17,536	9,438	13,998	5,726	Mar. 7.....	4,704	4,723	3,854	3,145
Oct. 4.....	17,515	9,373	14,190	4,509	Mar. 14.....	4,521	4,673	3,783	2,989
Oct. 11.....	20,475	7,697	16,542	3,960	Mar. 21.....	3,860	4,031	4,732	2,569
Oct. 18.....	20,109	9,772	15,978	5,126	Mar. 28.....	3,205	3,336	4,768	2,575
Oct. 25.....	19,851	7,473	17,296	3,719	Apr. 4.....	2,902	2,276	3,674	2,151
Nov. 1.....	19,092	8,346	14,149	3,290	Apr. 11.....	1,797	2,123	1,984	2,013
Nov. 8.....	17,052	9,322	13,506	2,945	Apr. 18.....	2,839	1,892	3,381	2,184
Nov. 15.....	13,612	9,833	12,355	3,428	Apr. 25.....	1,952	2,751	3,667	4,051



TABLE 39.—Comparison of the closing price of 1925 May wheat at Chicago with the average weighted cash price per bushel of wheat at Chicago, Minneapolis, and Kansas City, together with flour prices per barrel at the same markets

Date	Closing price of 1925 May wheat at Chicago	Average weighted cash price per bushel <sup>1</sup>			Asking price of flour per barrel in car lots <sup>2</sup>		
		Chicago No. 2 hard winter	Minneapolis No. 1 northern spring	Kansas City No. 2 hard winter	Chicago hard Winter, 95 per cent 140-pound jute sacks (mill track)	Minneapolis standard patent, 98-pound cotton sacks	Kansas City straight 98-pound cotton sacks
1925	Cents	Cents	Cents	Cents	Dollars	Dollars	Dollars
Jan. 2.	176 <sup>3</sup> / <sub>4</sub>		181.0	171.3	8.15-8.25	8.70-8.90	7.90-8.30
Jan. 3.	177 <sup>1</sup> / <sub>4</sub>	175.6	180.0	174.8	8.15-8.25	8.70-8.90	7.90-8.30
Jan. 5.	174	173.5	178.0	170.0	8.15-8.25	8.90-9.10	8.30-8.85
Jan. 6.	177 <sup>3</sup> / <sub>4</sub>	171.8	180.0	172.4	8.15-8.25	8.90-9.10	8.30-8.85
Jan. 7.	177 <sup>3</sup> / <sub>4</sub>	178.2	182.0	172.9	8.15-8.25	8.90-9.10	8.30-8.85
Jan. 8.	177 <sup>3</sup> / <sub>4</sub>	178.2	182.0	176.2	8.25-8.35	8.90-9.10	8.30-8.85
Jan. 9.	179 <sup>3</sup> / <sub>4</sub>	179.2	181.0	172.9	8.25-8.35	8.90-9.10	8.30-8.85
Jan. 10.	180 <sup>3</sup> / <sub>4</sub>		183.5	177.5	8.25-8.35	8.90-9.10	8.30-8.85
Jan. 12.	184 <sup>7</sup> / <sub>8</sub>	183.1	183.7	179.5	8.25-8.35	8.90-9.10	8.30-8.85
Jan. 13.	185 <sup>3</sup> / <sub>8</sub>	184.9	186.3	185.7	8.50-8.60	8.90-9.10	8.30-8.85
Jan. 14.	184 <sup>1</sup> / <sub>2</sub>	183.6	183.2	179.7	8.50-8.60	8.90-9.10	8.30-8.85
Jan. 15.	184		184.2	180.0	8.70-8.90	9.30-9.50	8.80-9.35
Jan. 16.	185 <sup>3</sup> / <sub>8</sub>	188.0	184.1	181.5	8.70-8.90	9.30-9.50	8.80-9.35
Jan. 17.	188 <sup>3</sup> / <sub>8</sub>	186.5	185.8	180.4	8.70-8.90	9.30-9.50	8.80-9.35
Jan. 19.	190 <sup>1</sup> / <sub>4</sub>	190.4	187.8	183.2	8.70-8.90	9.30-9.50	8.80-9.35
Jan. 20.	190 <sup>3</sup> / <sub>8</sub>		187.8	184.4	8.70-8.90	9.25-9.45	8.50-9.50
Jan. 21.	188 <sup>3</sup> / <sub>8</sub>	190.0	186.6	181.3	8.70-8.90	9.25-9.45	8.50-9.50
Jan. 22.	193 <sup>3</sup> / <sub>8</sub>	190.8	187.2	183.0	8.70-8.90	9.25-9.45	8.50-9.50
Jan. 23.	193 <sup>3</sup> / <sub>8</sub>		192.3	188.2	8.95-9.00	9.25-9.45	8.50-9.50
Jan. 24.	195 <sup>1</sup> / <sub>2</sub>		192.4	188.4	8.95-9.00	9.25-9.45	8.50-9.50
Jan. 26.	196 <sup>3</sup> / <sub>8</sub>	192.2	193.0	186.5	8.95-9.00	9.25-9.45	8.50-9.50
Jan. 27.	199 <sup>1</sup> / <sub>4</sub>	193.4	194.1	189.2	9.00-9.10	9.25-9.45	8.50-9.50
Jan. 28.	204 <sup>7</sup> / <sub>8</sub>	209.6	199.9	198.1	9.00-9.10	9.25-9.45	8.50-9.50
Jan. 29.	203 <sup>3</sup> / <sub>8</sub>	198.0	201.1	192.9	9.10-9.25	10.25-10.35	9.00-10.00
Jan. 30.	203 <sup>3</sup> / <sub>8</sub>	199.9	199.8	197.6	9.10-9.25	10.25-10.35	9.00-10.00
Jan. 31.	202 <sup>3</sup> / <sub>8</sub>	198.4	199.5	195.9	9.10-9.25	10.15-10.40	9.50-9.95
Feb. 2.	199 <sup>1</sup> / <sub>2</sub>	195.6	196.7	192.1	9.10-9.25	10.15-10.40	9.50-9.95
Feb. 3.	197 <sup>7</sup> / <sub>8</sub>	191.0	190.2	189.6	8.90-9.00	10.15-10.40	9.50-9.95
Feb. 4.	199 <sup>1</sup> / <sub>2</sub>	194.8	193.5	193.8	8.90-9.00	10.15-10.40	9.50-9.95
Feb. 5.	192 <sup>3</sup> / <sub>8</sub>	191.5	191.6	187.6	8.80-8.90	10.15-10.40	9.50-9.95
Feb. 6.	186 <sup>3</sup> / <sub>8</sub>	184.0	185.1	182.0	8.65-8.75	10.15-10.40	9.50-9.95
Feb. 7.	190 <sup>3</sup> / <sub>8</sub>	185.5	185.0	180.9	8.65-8.75	10.15-10.40	9.50-9.95
Feb. 9.	190 <sup>3</sup> / <sub>8</sub>	189.1	190.2	184.7	8.65-8.75	10.15-10.40	9.50-9.95
Feb. 10.	183 <sup>3</sup> / <sub>8</sub>	182.2	184.6	178.6	8.65-8.75	10.15-10.40	9.50-9.95
Feb. 11.	177 <sup>1</sup> / <sub>2</sub>	185.0	181.2	178.5	8.65-8.75	10.15-10.40	9.50-9.95
Feb. 13.	181 <sup>1</sup> / <sub>2</sub>		176.4	171.7	8.65-8.75	10.15-10.40	9.50-9.95
Feb. 14.	186 <sup>3</sup> / <sub>8</sub>	181.5	177.6	175.7	8.65-8.75	10.15-10.40	9.50-9.95
Feb. 16.	184 <sup>3</sup> / <sub>8</sub>		181.1	175.2	8.65-8.75	08.40-8.50	8.50-8.75
Feb. 17.	184 <sup>3</sup> / <sub>8</sub>		180.0		8.65-8.75	8.40-8.50	8.50-8.75
Feb. 18.	185 <sup>1</sup> / <sub>2</sub>		180.8	178.0	8.65-8.75	8.40-8.50	8.50-8.75
Feb. 19.	185 <sup>3</sup> / <sub>8</sub>	184.2	184.3	179.7	8.65-8.75	8.40-8.50	8.50-8.75
Feb. 20.	185 <sup>1</sup> / <sub>2</sub>		184.7	177.2	8.65-8.75	8.40-8.50	8.50-8.75
Feb. 21.	186 <sup>1</sup> / <sub>2</sub>	183.0	178.9	176.3	8.65-8.75	8.40-8.50	8.50-8.75
Feb. 24.	187 <sup>1</sup> / <sub>2</sub>	186.2	184.6	180.3	8.65-8.75	9.55-9.75	8.50-9.50
Feb. 25.	190 <sup>1</sup> / <sub>2</sub>		185.2	182.5	8.65-8.75	9.55-9.75	8.50-9.50
Feb. 26.	194 <sup>7</sup> / <sub>8</sub>	191.8	191.9	184.5	8.65-8.75	9.55-9.75	8.50-9.50
Feb. 27.	196 <sup>3</sup> / <sub>8</sub>		192.0	187.6	8.65-8.75	9.55-9.75	8.50-9.50
Feb. 28.	199 <sup>3</sup> / <sub>4</sub>		194.9	190.2	8.65-8.75	9.55-9.75	8.50-9.50
Mar. 2.	197 <sup>3</sup> / <sub>4</sub>	197.9	194.7	191.1	8.65-8.75	9.55-9.75	8.50-9.50
Mar. 3.	199 <sup>1</sup> / <sub>4</sub>		193.6	189.7	8.65-8.75	9.55-9.75	8.50-9.50
Mar. 4.	192 <sup>3</sup> / <sub>4</sub>	194.2	192.1	189.6	8.65-8.75	9.55-9.75	8.50-9.50
Mar. 5.	192 <sup>1</sup> / <sub>4</sub>	189.2	184.1	181.3	9.00-9.10	9.55-9.75	8.50-9.50
Mar. 6.	181	183.6	182.2	173.9	8.25-8.35	9.55-9.75	8.50-9.50
Mar. 7.	180 <sup>3</sup> / <sub>8</sub>	180.2	179.1	176.3	8.25-8.35	9.55-9.75	8.50-9.50
Mar. 9.	183 <sup>3</sup> / <sub>8</sub>	181.1	180.1	174.4	8.25-8.35	9.55-9.75	9.00-9.50
Mar. 10.	187 <sup>3</sup> / <sub>8</sub>	183.6	182.4	176.6	8.25-8.35	9.55-9.75	9.00-9.50
Mar. 11.	181 <sup>1</sup> / <sub>2</sub>		179.6	174.3	8.25-8.35	9.55-9.75	9.00-9.50
Mar. 12.	181 <sup>3</sup> / <sub>8</sub>	180.5	179.9	174.2	7.85-7.90	9.55-9.75	9.00-9.50
Mar. 13.	166 <sup>3</sup> / <sub>8</sub>		167.6	163.5	7.85-7.90	9.55-9.75	9.00-9.50
Mar. 14.	169 <sup>3</sup> / <sub>8</sub>	165.0	164.0	162.6	(9)	9.55-9.75	9.00-9.50
Mar. 16.	164 <sup>3</sup> / <sub>4</sub>	170.7	166.2	164.9	7.95-8.05	9.30-9.50	8.65-8.85
Mar. 17.	153 <sup>1</sup> / <sub>4</sub>		152.6	149.4	7.20-7.35	9.30-9.50	8.65-8.85

<sup>1</sup> Figures taken from the United States Department of Agriculture, Crops and Markets.<sup>2</sup> Prices obtained from the Chicago Journal of Commerce and La Salle Street Journal.<sup>3</sup> Best baker's patent.<sup>4</sup> Best baker's.<sup>5</sup> No quotations.

TABLE 39.—Comparison of the closing price of 1925 May wheat at Chicago with the average weighted cash price per bushel of wheat at Chicago, Minneapolis, and Kansas City, together with flour prices per barrel at the same markets—Continued

Date	Closing price of 1925 May wheat at Chicago	Average weighted cash price per bushel			Asking price of flour per barrel in car lots†		
		Chicago No. 2 hard winter	Minneapolis No. 1 northern spring	Kansas City No. 2 hard winter	Chicago hard Winter, 95 per cent 140-pound jute sacks (mill track)	Minneapolis standard patent, 98-pound cotton sacks	Kansas City straight 98-pound cotton sacks
1925	Cents	Cents	Cents	Cents	Dollars	Dollars	Dollars
Mar. 18.....	161 $\frac{1}{4}$	-----	155.9	155.9	7.20-7.35	9.30-9.50	8.65-8.85
Mar. 19.....	163 $\frac{3}{4}$	-----	161.1	164.2	7.20-7.35	9.30-9.50	8.65-8.85
Mar. 20.....	168	-----	158.5	157.0	7.40-7.50	9.30-9.50	8.65-8.85
Mar. 21.....	168 $\frac{1}{4}$	-----	167.5	165.4	7.40-7.50	9.30-9.50	8.65-8.85
Mar. 23.....	169 $\frac{1}{2}$	169.2	166.5	165.5	7.40-7.50	9.30-9.50	8.65-8.85
Mar. 24.....	165 $\frac{1}{2}$	-----	162.7	169.8	7.40-7.50	9.30-9.50	8.65-8.85
Mar. 25.....	167 $\frac{1}{2}$	167.2	161.5	162.3	8.00-8.10	9.30-9.50	8.65-8.85
Mar. 26.....	164 $\frac{1}{2}$	169.0	165.9	162.0	8.00-8.10	9.30-9.50	8.65-8.85
Mar. 27.....	167 $\frac{1}{2}$	160.0	160.4	153.2	7.50-7.60	9.30-9.50	8.65-8.85
Mar. 28.....	157 $\frac{1}{4}$	-----	155.4	152.1	7.50-7.60	9.30-9.50	8.65-8.85
Mar. 30.....	146 $\frac{1}{4}$	159.6	152.2	-----	7.50-7.60	9.30-9.50	8.65-8.85
Mar. 31.....	146 $\frac{1}{4}$	147.5	143.7	139.0	7.10-7.20	9.30-9.50	8.65-8.85
Apr. 1.....	149 $\frac{1}{2}$	151.5	147.5	146.2	7.10-7.20	9.30-9.50	8.65-8.85
Apr. 2.....	142 $\frac{1}{2}$	-----	143.1	142.8	7.10-7.20	9.30-9.50	8.65-8.85
Apr. 3.....	138 $\frac{1}{2}$	-----	144.1	142.2	6.90-7.00	9.30-9.50	8.65-8.85
Apr. 4.....	143 $\frac{1}{2}$	-----	138.5	142.9	6.90-7.00	9.30-9.50	8.65-8.85
Apr. 6.....	146 $\frac{1}{2}$	-----	143.7	150.0	6.90-7.00	9.30-9.50	8.65-8.85
Apr. 7.....	150 $\frac{1}{2}$	-----	150.6	149.7	6.90-7.00	9.30-9.50	8.65-8.85
Apr. 8.....	150 $\frac{1}{2}$	-----	151.8	153.0	7.25-7.35	9.30-9.50	8.65-8.85
Apr. 9.....	152 $\frac{1}{2}$	-----	149.8	159.5	7.25-7.35	9.30-9.50	8.65-8.85
Apr. 11.....	162 $\frac{1}{2}$	-----	158.8	162.9	7.40-7.50	-----	-----
Apr. 13.....	156 $\frac{1}{2}$	-----	160.0	161.6	7.40-7.50	8.50-8.70	7.60-7.85
Apr. 14.....	160 $\frac{1}{2}$	-----	154.0	155.4	7.40-7.50	8.50-8.70	7.60-7.85
Apr. 15.....	151 $\frac{1}{4}$	-----	158.1	157.0	7.40-7.50	8.50-8.70	7.60-7.85
Apr. 16.....	144 $\frac{1}{2}$	-----	149.6	153.6	7.35-7.45	8.50-8.70	7.60-7.85
Apr. 17.....	151 $\frac{1}{2}$	149.2	148.5	149.5	7.10-7.20	8.50-8.70	7.60-7.85
Apr. 18.....	147 $\frac{1}{2}$	-----	150.6	152.2	7.10-7.20	8.50-8.70	7.60-7.85
Average per barrel.....	177 $\frac{1}{2}$	182.1	175.6	172.8	8.17-8.28 8.23	9.31-9.51 9.41	8.64-9.15 8.90
Average per bushel of wheat.....	177 $\frac{1}{2}$	182.1	175.6	172.8	1.83	2.09	1.98

† Standard patent.











